



**JSW Energy Limited**

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SEC / JSWEL  
19<sup>th</sup> January, 2022

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code: 533148</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051 <b>Scrip Code: JSWENERGY- EQ</b>
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**Subject: Results Presentation in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021**

**Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

Further to our letter dated 19<sup>th</sup> January, 2022 please find attached the Results Presentation in connection with the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2021.

Yours faithfully,

For **JSW Energy Limited**

**Monica Chopra**  
**Company Secretary**



Part of O. P. Jindal Group



OFFICIAL SPONSOR



**Q3 FY22**  
**Results Presentation**  
January 19 2022

# Forward Looking and Cautionary Statement



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*The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.*





## Operational

- All plants and locations operating with strict adherence to Covid-19 protocols
- Total Hydro Generation: higher by 13% YoY
- Short-term Generation: increased by 3% YoY
- Overall Generation: lower by 3% YoY due to maintenance activities at Ratnagiri plant



## Consolidated Financials

- EBITDA: ₹882 Crore, up 35% YoY due to higher short-term sales ; Highest Q3 EBITDA in last 5 years
- Profit After Tax: ₹324 Crore, up 162% YoY
- Receivables decline 20% YoY amidst an increasing receivable scenario in the power sector
- One of the strongest Balance Sheet, well-positioned to pursue growth
  - Strong cash flows & efficient project management resulting in Net Debt reduction despite growth capex
  - Net Debt to Equity at 0.37x
  - Net Debt to EBITDA (TTM) at 1.74x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹2,195 Crore



## Re-organization

- Re-organisation of the Company's Green and Grey Businesses: (refer [Annexure 1](#) for details)
  - Necessary steps and requisite approvals being undertaken pursuant to the Board granting approval for re-organisation
  - Scheme of Amalgamation for merger of JSW Future Energy Limited with JSW Neo Energy Limited filed with NCLT for approval



## Update on 2.5 GW Renewable projects

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing:
  - SECI IX & X 1.26 GW Wind projects: LT PPAs signed; phase-wise commissioning from Q1 FY23
  - Group Captive 958 MW: LT PPAs signed; 225 MW solar plant commissioning from Q4FY22
  - 240 MW Kutehr HEP: Completed ~60% tunneling (up from ~50% in Q2), well ahead of timelines
- Signed MoUs with Govt. of Rajasthan for 10 GW Renewable energy resources



## New Growth Platforms

- Signed Letter of Intent with Govt. of Rajasthan for 1 GW Hydro Pumped Storage projects
- Green Hydrogen: Scoping work near completion for pilot project



## Awards and Recognitions

- JSW Energy Ltd:
  - Achieved Leadership band (A-) in CDP Climate Change 2021, the only Indian power genco. to achieve this band
  - Certified as 'Great Place to Work' Organisation
  - Won Golden Peacock Award For Occupational Health & Safety-2021
- JSW Energy (Barmer) Ltd awarded the 2021 Sword of Honour by the British Safety Council for excellence in Occupational Health and Safety



**Sustainability**

**Update on Growth Projects**

**Operational & Financial Performance**

**Business Environment**

**Appendix**



## Sustainability

Update on Growth Projects

Operational & Financial Performance

Business Environment

Appendix

# Sustainability: Framework and Priorities

## 17 Focus Areas with 2030 Targets from 2020 as Base Year

<p><b>Climate Change:</b> Committed to being carbon neutral by 2050 Reduce our carbon emissions by more than 50%</p> <p><b>Renewable Power:</b> Enhance the renewable power to 2/3rd of our Total Installed Capacity</p>	<p><b>Biodiversity:</b> No Net Loss for Biodiversity</p>
<p><b>Waste:</b> 100% Ash (Waste) utilization</p>	<p><b>Waste Water:</b> Zero Liquid Discharge</p>
	<p><b>Water Resources:</b> Reduce our water consumption per unit of energy produced by 50%</p>

Resources	Employee Wellbeing	Social Sustainability	Local Considerations	Indigenous People	Human Rights
Supply Chain Sustainability	Sustainable Mining	Air Emissions	Business Ethics	Cultural Heritage	Energy

**Aligned to National & International Frameworks**



## Governance & Oversight by Sustainability Committee

2 Independent Directors

Mr. Sunil Goyal

Ms. Rupa Devi Singh

1 Executive Director

Mr. Prashant Jain

## ESG Ratings



BB



A- (Leadership Level)



FTSE4Good

FTSE4Good Index constituent

## Carbon Neutrality by 2050



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Committed to set science based targets to keep global warming to 1.5°C under SBTi

## Integrated Reporting since FY19



# Sustainability: Targets and Strategy

SD Targets		FY20 Actuals	FY30 Targets	Improvement	Strategic Initiatives and Approach
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>GHG Emissions tCO<sub>2</sub>e/ MWh</li> </ul>	0.76	<b>0.304</b>	60%	<ul style="list-style-type: none"> <li>Increased share of renewable energy for deep decarbonization</li> <li>Process efficiency improvements</li> <li>Replacement of condenser tubes with graphene coatings</li> </ul>
	<hr/>				
<b>Water Security</b>	<ul style="list-style-type: none"> <li>Specific fresh water intake (m<sup>3</sup>/MWh)</li> </ul>	1.10	<b>0.591</b>	46%	<ul style="list-style-type: none"> <li>Maintain zero liquid discharge across operations</li> <li>Optimising utilisation of rain water harvesting system</li> <li>Installation of technology for operating cooling towers with higher Cycles of Concentration with modified chemical regime</li> <li>Reuse of treated effluent of Sewage Treatment Plan for horticulture</li> </ul>
	<hr/>				
<b>Waste</b>	<ul style="list-style-type: none"> <li>Specific Waste (Ash) Generation (t/MWh)*</li> </ul>	0.070	<b>0.032</b>	54%	<ul style="list-style-type: none"> <li>Integrated Strategy towards efficient waste management</li> <li>Optimizing utilisation of low ash coal</li> </ul>
	<ul style="list-style-type: none"> <li>Waste Recycled - Ash (%)</li> </ul>	100	<b>100</b>	-	
<hr/>					
<b>Air Emissions</b>	<ul style="list-style-type: none"> <li>Specific process emissions(Kg/MWh)</li> </ul>	0.16	<b>0.053</b>	67%	<ul style="list-style-type: none"> <li>Ensuring ESP (Electrostatic Precipitator) Fields availability</li> <li>Optimising Lime dosing system efficiency</li> <li>Process efficiency improvements</li> </ul>
	<ul style="list-style-type: none"> <li>PM</li> </ul>	1.78	<b>0.683</b>	61%	
	<ul style="list-style-type: none"> <li>SOx</li> <li>NOx</li> </ul>	1.01	<b>0.373</b>	63%	
<hr/>					
<b>Biodiversity</b>	<ul style="list-style-type: none"> <li>Biodiversity at our operating sites</li> </ul>	-	Achieve <b>'no net loss'</b> of biodiversity		<ul style="list-style-type: none"> <li>Continue to enhance Biodiversity at all our locations and operations to achieve 'no net loss'</li> <li>Increase green cover across operations</li> </ul>

## JSW Energy signed SDG7 Energy Compact

- Next Decade Action Agenda to advance Sustainable Development Goal 7 (SDG7) on **sustainable energy for all**
- Alignment with the 2030 agenda on SDG: **JSW to become >80% Renewable by 2030**
- Alignment with Paris Agreement and **net-zero by 2050**

**ENERGY  
COMPACT**



## JSW Energy launched an online ESG Profile

- A comprehensive ESG Data profile with **~300 factors across 10 sustainability frameworks**
- Link: <https://www.jsw.in/energy/jsw-energy-esg>



## Key Sustainability Initiatives during Q3

- Undertaken development of Silvi-pasture plantation near Barmer plant for community welfare through increased green cover and cultivation of plants for animal fodder
- Achieved annual savings of 7,200 kwh/day in auxiliary power consumption by De-staging of Boiler Feed pump at Ratnagiri plant
- 2 lakh m<sup>3</sup> water recycled and utilized via Rainwater Harvesting at Ratnagiri.
- Near 100% waste fly ash utilisation across Vijayanagar, Ratnagiri, Barmer and Nandyal plants

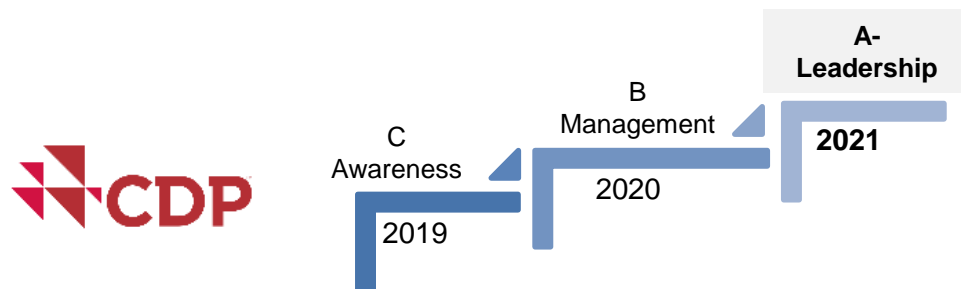


Glimpses of Silvi-Pasture Plantation near Barmer Plant

## JSW Energy achieved a Leadership band with 'A-' score in the 2021 CDP Climate Change assessment

JSW Energy is only Indian power generation company to achieve this level

- Higher than the Asia regional average of B-
- Higher than the Thermal power generation sector average of B
- Highest amongst the activity group (#48 companies) of thermal power generation (highest score here: A-)
  - only company in India
  - one of the 2 companies in Asia
  - one of the 12 companies in the world
- One of the 19 companies (of 300 Indian companies) and the only energy company with this score



## JSW Energy certified as a “Great Place To Work”

Great Place To Work Certification is the mark of a great employee experience

We provide our employees opportunities for professional growth in a stimulating, inclusive, serene and safe environment, where diversity is respected and valued, and where teamwork and the culture of getting things done represent our distinctive feature



Figures are for Q3 FY22



**Zero Severe/Major Injuries**



**80% of all contractors covered by JSW CARES assessment** (up from 70% in Q2)



**56,600+ Cumulative Safety Observations**

Influencing Positive Safety Behavior Of Our Workforce



**General Health Checkup and Work at Height trainings completed at Renewable Power Plant Sites**



**Prestigious Safety Awards Won**

- JSW Energy (Barmer) Ltd won 'SWORD OF HONOUR' international award by British Safety Council
- JSW Energy Ltd won the 'GOLDEN PEACOCK AWARD' for Occupational Health & Safety as a corporate group





## Empowering communities with sustainable livelihoods



17 Health Camps conducted across 35 villages near Sholtu, screening 400+ individuals



Under Project Charkha (in Sholtu/Kutehr), 208 women have been trained with 174 employed in producing handicrafts



~2,000 saplings planted in 9M-FY22 covering a total area of 10 Hectares near Barmer



[Health & Nutrition](#)



[Water & Environment](#)



[Waste Management](#)



[Agri-livelihoods](#)



[Education](#)



[Women's BPO & Livelihoods](#)



[Skill Enhancement](#)



[Art, Culture & Heritage](#)



[Sports](#)



Sustainability

**Update on Growth Projects**

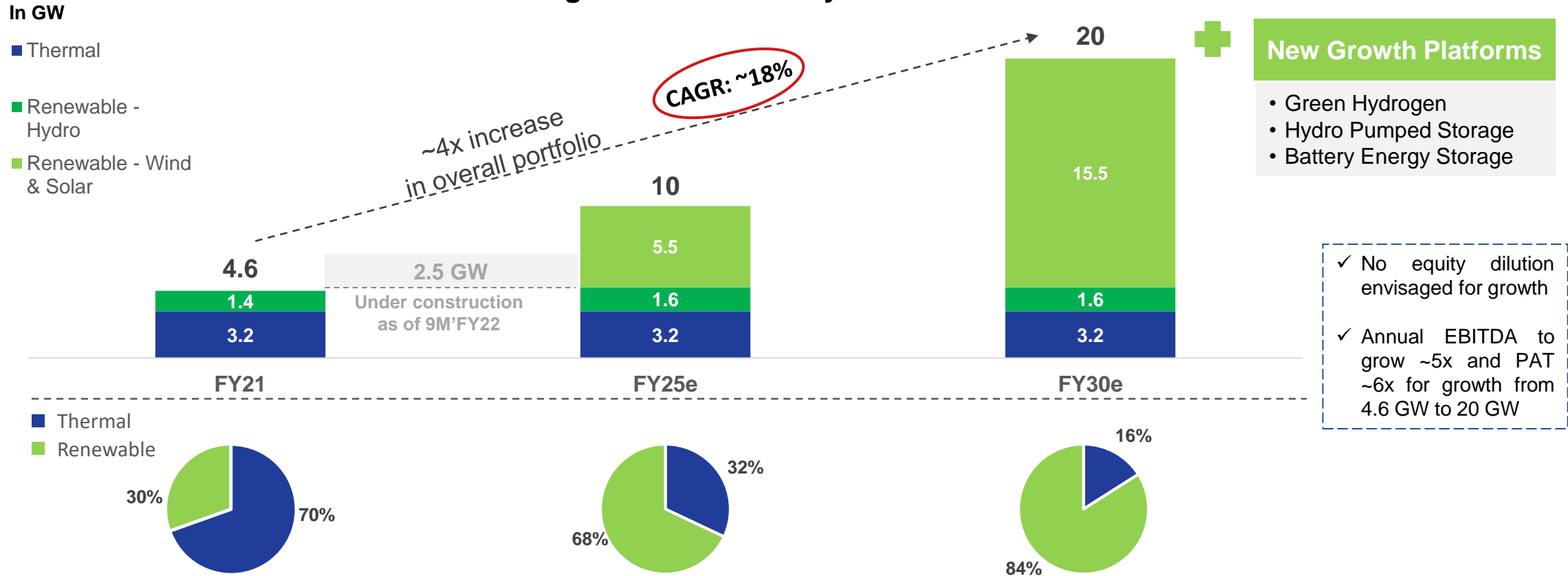
Operational & Financial Performance

Business Environment

Appendix

# JSW Energy: Growth Roadmap to 20 GW

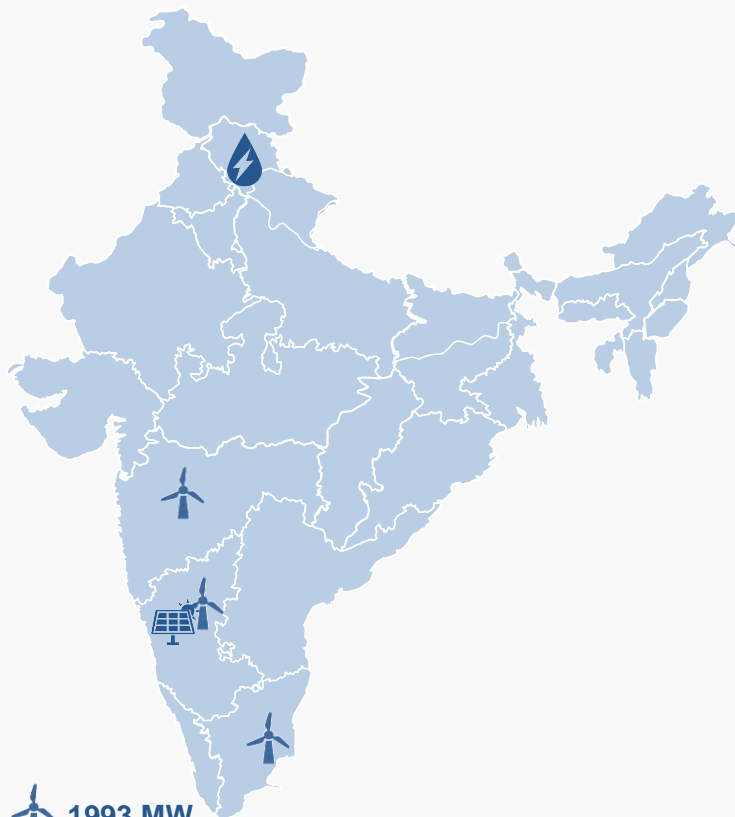
## Renewables-led growth to 20 GW by 2030



**Being at the forefront of Energy Transition - Commissioning starting Q4 FY22**

# Renewable Energy Projects Under-Construction

## 2.5 GW Under-construction Projects



Map for illustrative purposes, showing project locations

### SECI: Wind Projects Tamil Nadu: 1,260 MW

- SECI IX (810 MW) + SECI X (450 MW)
- Signed 25-year PPA with SECI
- Commissioning: progressively from Q1 FY23

### Group Captive: Wind & Solar Projects Karnataka: 825 MW

- Solar : 225 MW; Wind: 600 MW
- Signed 25-year PPA with JSW Steel
- Commissioning: Solar - from Q4 FY22 (Solar), Wind - progressively from Q1 FY24

### Group Captive: Wind Project Maharashtra: 95 MW

- Signed 25-year PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

### Group Captive: Wind Project Tamil Nadu: 38 MW

- Signed 25-year LT PPA with JSW Steel
- Commissioning: progressively from Q4 FY23

### Kutehr Hydro Project Himachal Pradesh: 240 MW

- 3x80 MW Run-of-the-river Hydro Power Plant
- PPA under finalization with Haryana Discom
- Commissioning: September CY24

Blended tariff	₹3.08/unit (excl. hydro)
Capex	<ul style="list-style-type: none"> <li>Total : ~₹16,660 Crore</li> <li>Spent: ~₹1,660 Crore</li> </ul>
PPA	Signed for 2.2 GW
Land & Resources	Acquired/Locked-in
Transmission	Construction progressing well for dedicated transmission lines for all projects
Equipment	<ul style="list-style-type: none"> <li>1.4 GW wind turbines ordered ; Delivery to start in Q1 FY23</li> </ul>
Expected Commissioning	<ul style="list-style-type: none"> <li>FY22: 100+ MW</li> <li>FY23: 1200+ MW</li> <li>FY24: 700+ MW</li> <li>FY25: 240 MW (Kutehr)</li> <li>Modular/phased commissioning to provide accelerated cashflow generation</li> </ul>



# 225 MW Solar Plant Under-construction in Karnataka



**Project near completion; Commissioning from Q4 FY22**

## 1.26 GW Wind Plants Under-construction in Tamil Nadu



**Dedicated transmission line construction and civil work progressing well  
Orders placed for WTG equipment; Commissioning from Q1 FY23**



# 240 MW Kutehr HEP Under-construction in Himachal Pradesh



**Completed ~60% (12.7 km) tunneling work (~50% in Q2) well ahead of timelines  
Targeted Commissioning by Sept 2024**



Sustainability

Update on Growth Projects

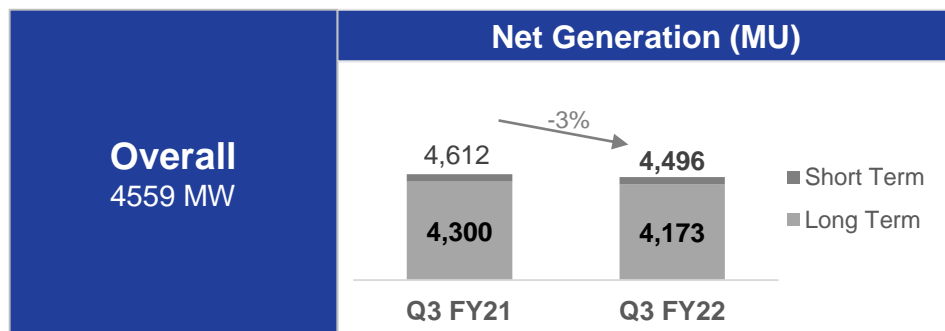
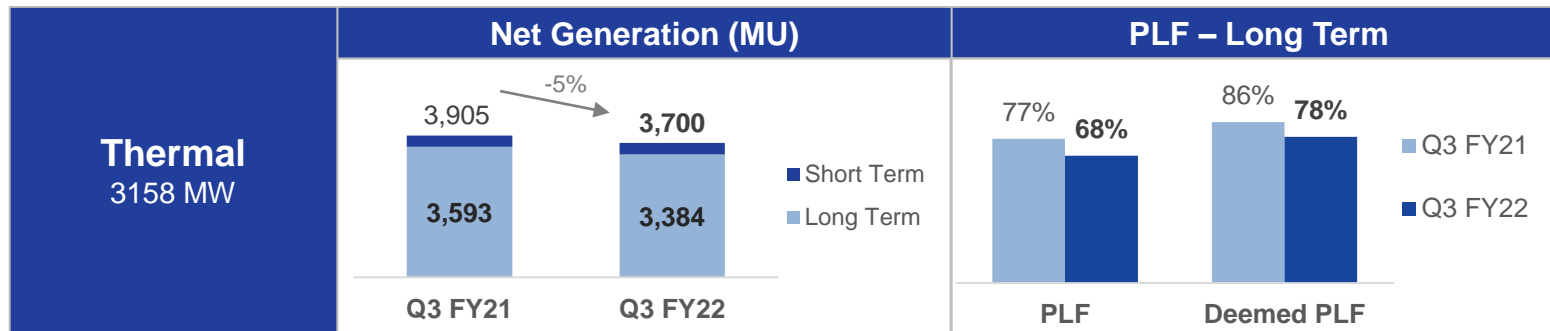
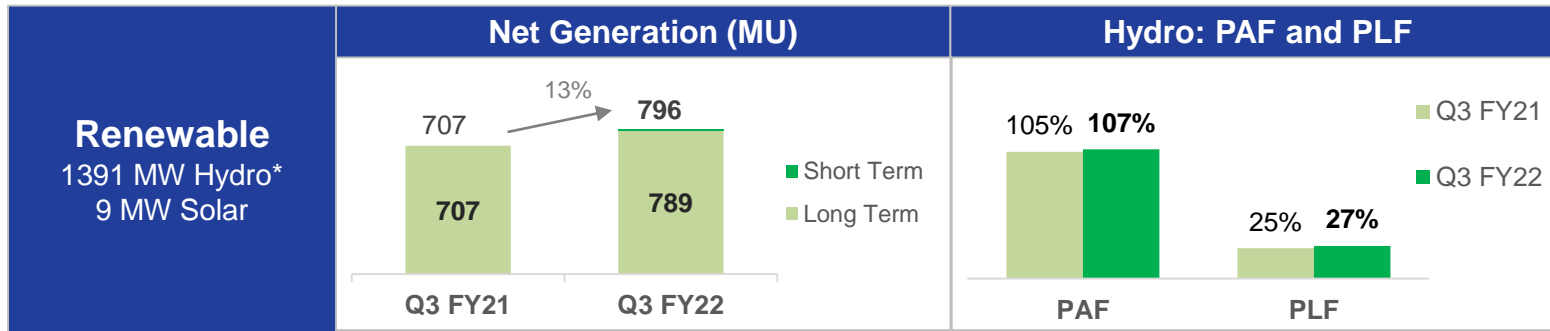
**Operational & Financial Performance**

Business Environment

Appendix



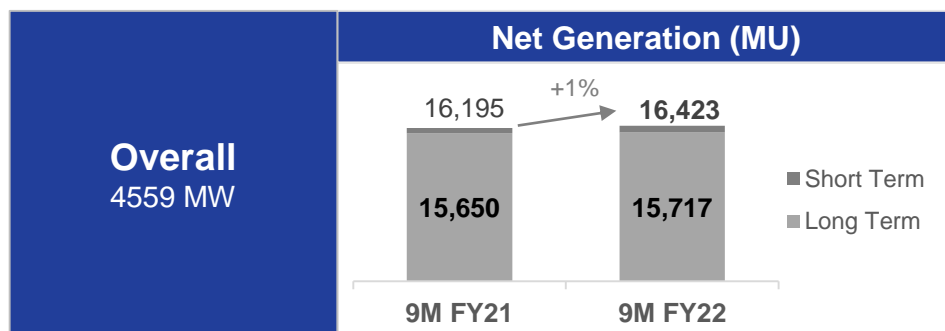
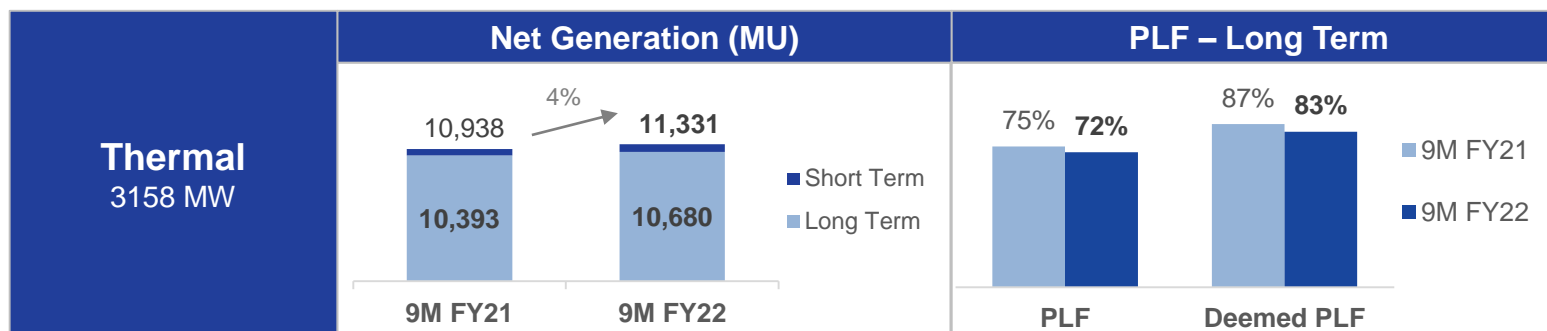
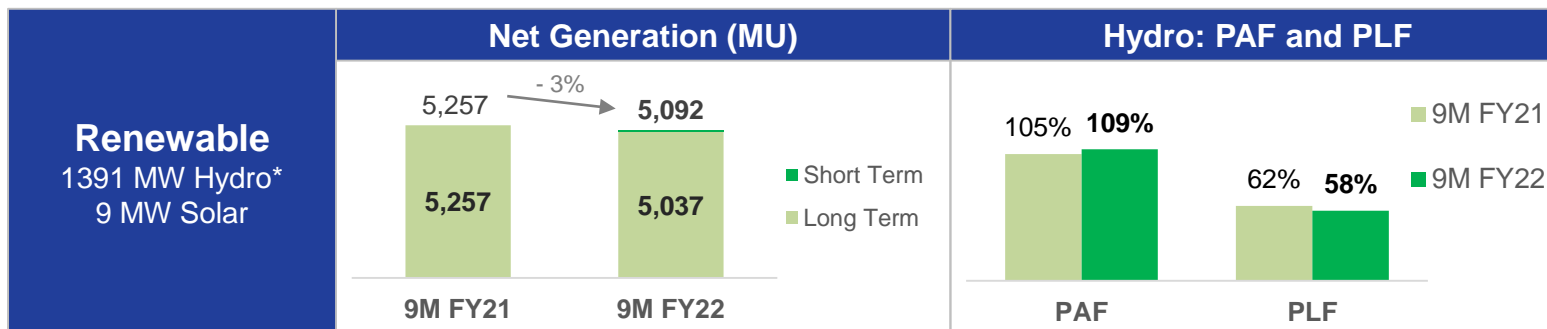
# Operational Performance – Q3 FY22



- Hydro PAF and PLF higher YoY
- Renewable Net Generation higher by 13% YoY
  - Higher water flow at hydro plants YoY due to heavy rains
- Overall Thermal Generation down by 5% YoY
  - Thermal Generation for capacity under Long Term PPA lower 6% YoY
    - Higher offtake at Vijayanagar and steady generation at Barmer offset by lower generation at Ratnagiri plant due to maintenance activities
  - Sales in ST Markets higher by 3% YoY
  - Deemed PLF slightly lower due to maintenance activities at Ratnagiri
- Overall Net Generation lower by 3% YoY

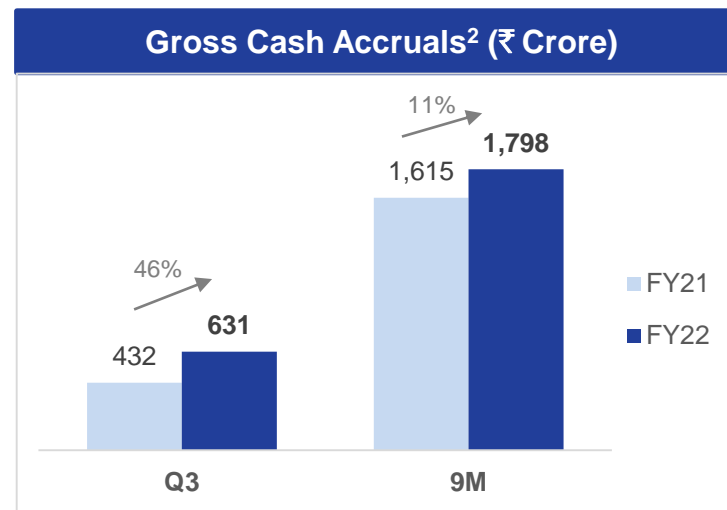
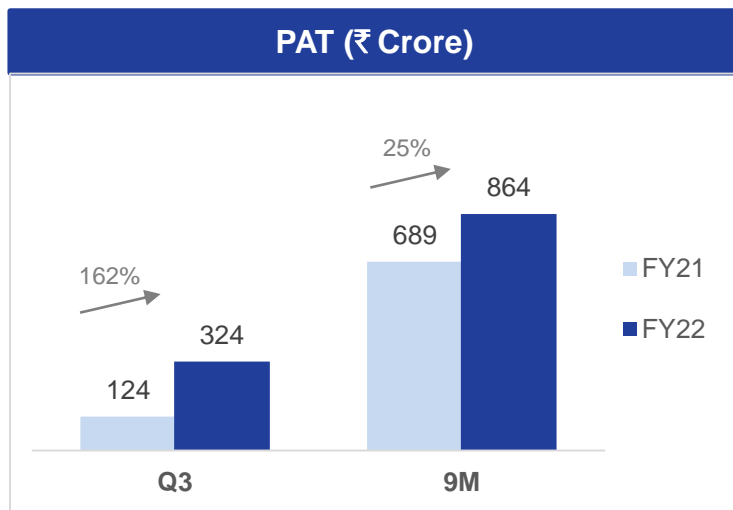
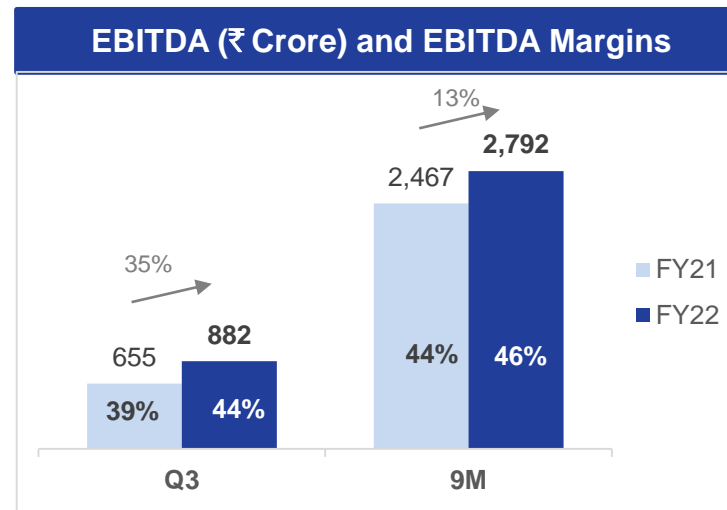
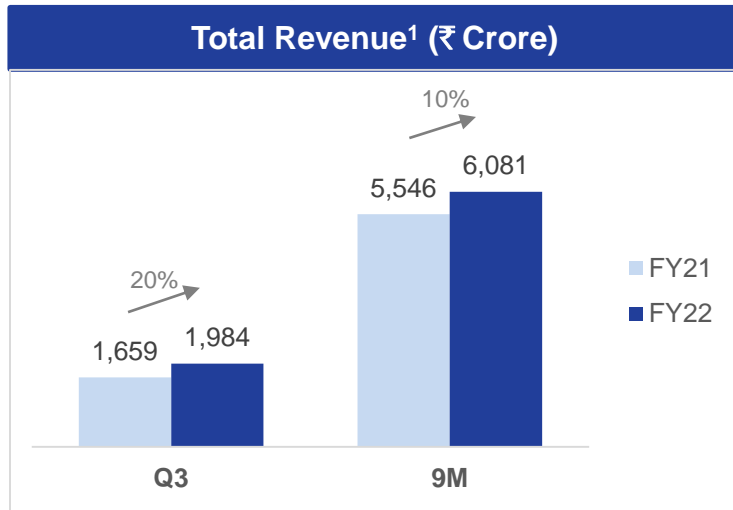
**Diversified portfolio and favourable placement in Merit Order Despatch supporting generation and offtake**

# Operational Performance – 9M FY22



- Hydro PAF higher YoY
- Renewable Net Generation lower by 3% YoY
  - Hydro generation was impacted due to lower water flow till H1FY22
- Overall Thermal Generation up by 4% YoY
  - Thermal Generation for capacity under Long Term PPA up 3% YoY
    - Higher offtake at Vijayanagar and Barmer offset by lower generation at Ratnagiri plant YoY due to maintenance activities
    - Short term sales up by 30% YoY, driven by higher sales at Vijayanagar plant
- Deemed PLF slightly lower due to maintenance activities at Ratnagiri
- Overall Net Generation up by 1% YoY

# Consolidated Financial Performance



- Highest Q3 EBITDA in last 5 years
- Q3 Total Revenue and EBITDA increase mainly attributable to higher contribution from short term sales
  - Steady Revenue and EBITDA generation from portfolio tied under PPA (~84%) ; Short term capacity (~16%) providing opportunistic gains
  - Fluctuations in fuel cost (price and forex) pass through under LT PPAs
- Maintained strong EBITDA, PAT and GCA generation in 9M

**Strong EBITDA and Cashflow generation from Long-term portfolio with Opportunistic gains from Short-term market**

1- Including Job work impact in 9MFY22, hence not strictly comparable YoY

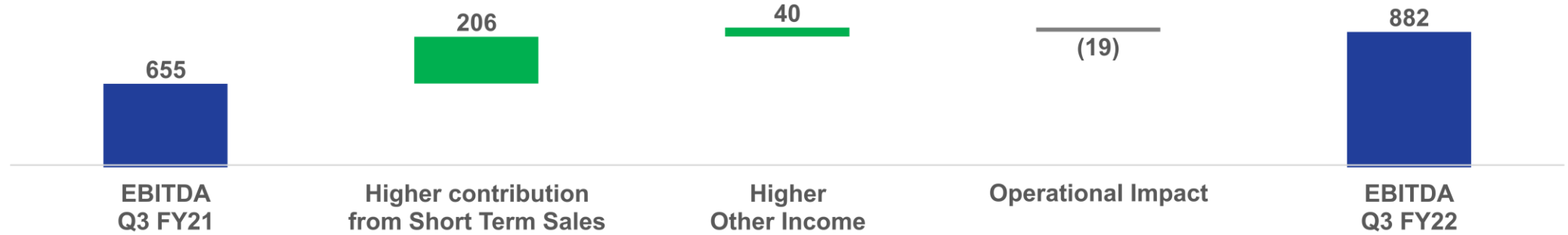
2 - Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items

LT: Long Term

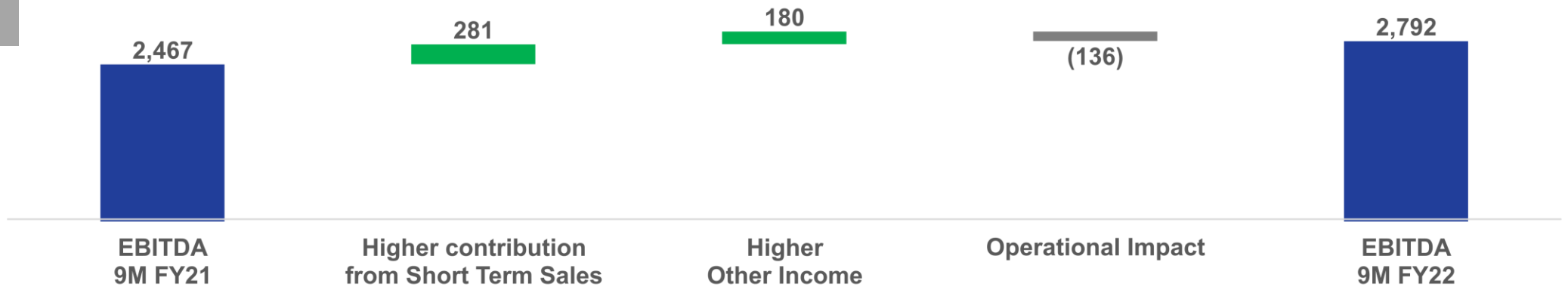
# EBITDA Bridge

Particulars in ₹ Crore

Q3



9M



**LT PPAs and superior O&M ensuring steady EBITDA; one-off boosts from ST market**



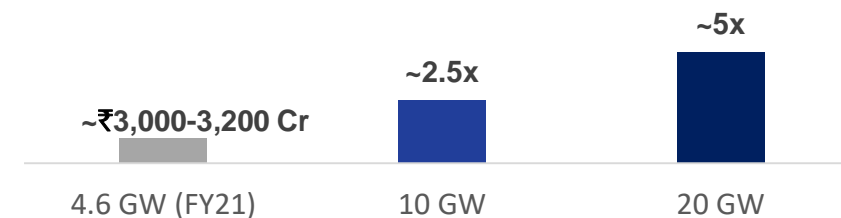
# Robust Balance Sheet

- Large balance sheet headroom to pursue growth opportunities
- Strong Liquidity with healthy cash balances<sup>1</sup>: ₹2,195 Crore
- Internal accruals from existing portfolio to support long term growth
  - 84% of portfolio tied-up under Long Term PPA
  - Remaining Avg. Life of PPA: ~20 years
  - Remaining Avg. Life of Assets: ~30 years
- Financial flexibility enhanced by equity investments:
  - JSW Steel shares: 7 crore shares held (Value as on Dec 31, 2021: ₹~4,590 Crore)
- Healthy Credit Ratings and access to diverse pools of liquidity
  - India Rating & Research: AA- (Stable outlook)
  - Brickwork Ratings: AA- (Positive outlook)

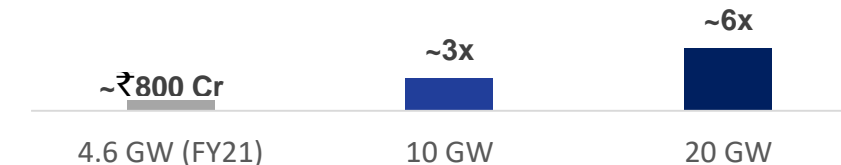
Figures in ₹ Crore	As on Dec 31, 2021
Networth	16,082
Net Debt	6,021
Net Debt/EBITDA	1.74
Net Debt/Equity	0.37
Wtd. Average Cost of Debt	7.82%

## 20 GW Growth Path

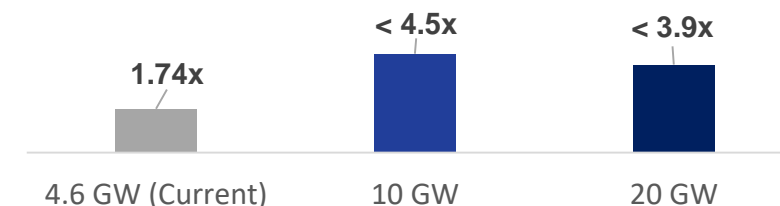
### Annual EBITDA



### Annual PAT



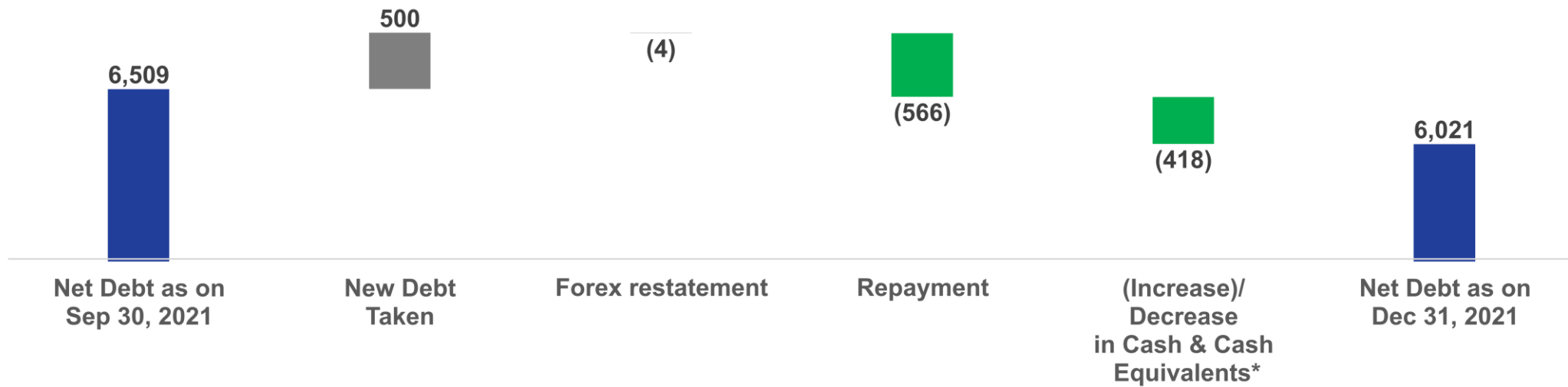
### Net Debt/ EBITDA



**Strong Debt metrics maintained while pursuing value accretive growth**

# Net Debt Movement

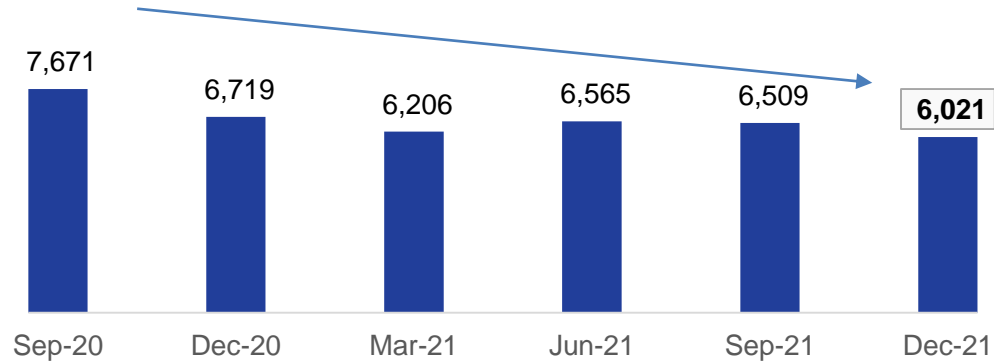
Particulars in ₹ Crore



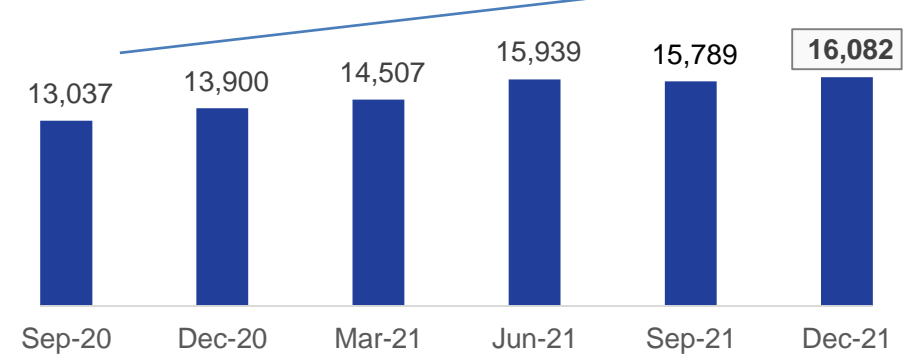
**Strong cash flows & efficient project management resulting in Debt reduction despite growth capex**

# Superior Financial Risk Profile

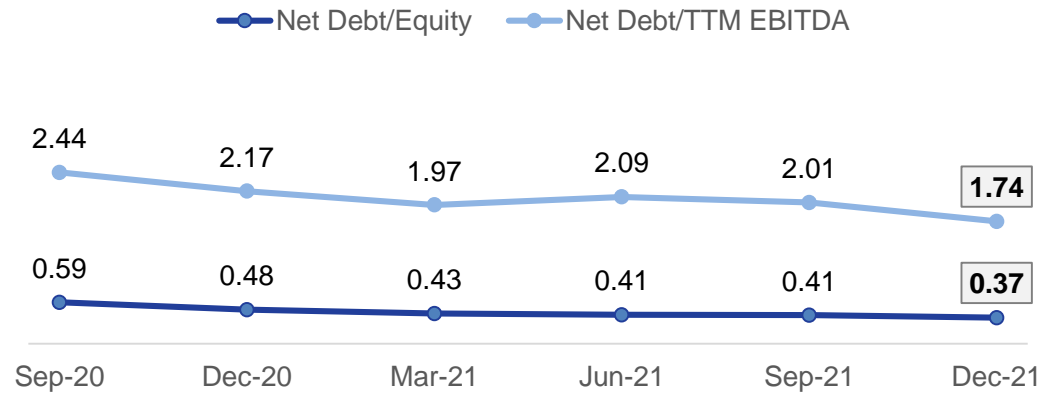
Net Debt (₹ Crore)



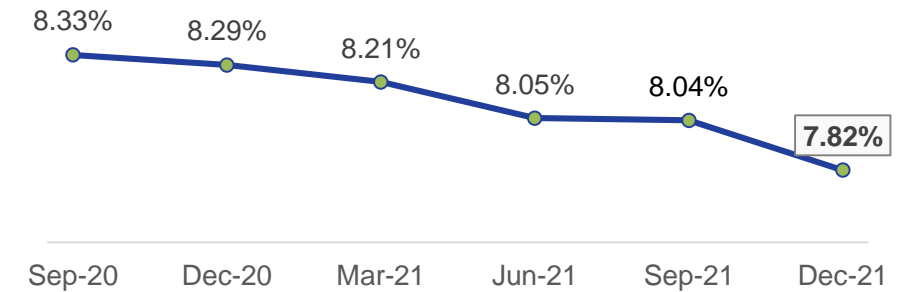
Net Worth (₹ Crore)



Leverage Ratios

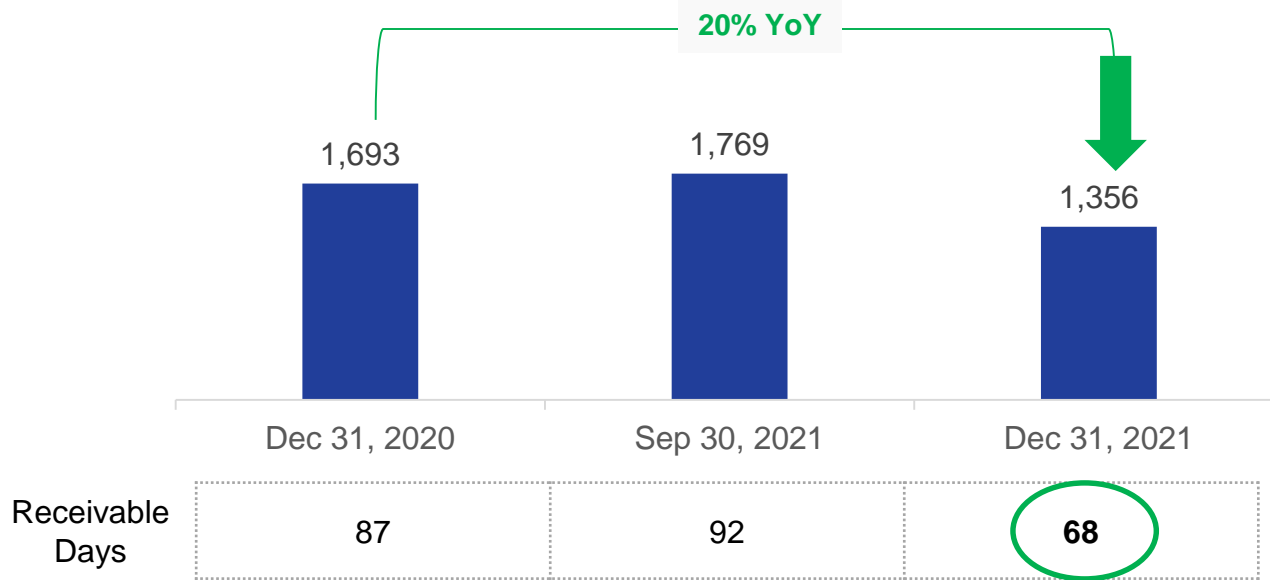


Wt. Average Cost of Debt



Amongst the strongest balance sheets in the sector - Best in-class financial metrics amongst peers

## Consolidated Trade Receivables\* (₹ Crore )










- Receivables decline 20% YoY in Q3 FY22
  - This is in sharp contrast to the power sector scenario which has witnessed 2% increase\*\* YoY
  - QoQ values not strictly comparable due to seasonality in hydro plant operations
- All plants placed favourably in States' Merit Order Dispatch
  - Further, Hydro plants under 'Must-run status' with no scheduling risk
- No history of any bad debts from routine long term trade receivables
- Payment security mechanism in force for power tied under long term PPA with discoms
- Recovery of late payment surcharge in case of delayed payments from discoms

**Receivables decline 20% YoY in sharp contrast to increasing Receivable scenario in Power sector**



# JSW Energy - Enhancing Shareholders Value

 <b>Proven Execution Excellence</b>	<ul style="list-style-type: none"><li>✓ Superior project execution skills: Projects set-up in lowest cost &amp; time</li><li>✓ Differentiated business strategy for growth to 20 GW, entirely by RE – commissioning starting from Q4 FY22</li></ul>
 <b>Balance Sheet</b>	<ul style="list-style-type: none"><li>✓ Amongst the Strongest Balance Sheet in the sector: 1.74x Net Debt/EBITDA; 0.37x Net Debt/Equity</li><li>✓ Healthy debt metrics to be maintained while pursuing value accretive growth</li><li>✓ A healthy cash balance of ₹2,195 Cr and financial flexibility with JSW Steel equity shareholding</li></ul>
 <b>Improving Receivables</b>	<ul style="list-style-type: none"><li>✓ Receivables decline 20% YoY in sharp contrast to increasing Receivable scenario in Power sector</li><li>✓ Favorable placement in Merit Order Despatch &amp; diversified off-takers mitigate Receivable risk</li></ul>
 <b>EBITDA and Cash accruals</b>	<ul style="list-style-type: none"><li>✓ 84% of total portfolio tied up with LT PPA providing steady EBITDA and Cashflow generation</li><li>✓ Two-part tariff structure mitigating fuel and forex risk</li></ul>
 <b>O&amp;M</b>	<ul style="list-style-type: none"><li>✓ Sound operating efficiency characterized by one of the lowest O&amp;M costs in the sector</li><li>✓ Global best practices &amp; recognition in Safety: JSW Energy (Barmer) Ltd awarded 'SWORD OF HONOUR' by British Safety Council</li></ul>
 <b>Cost of Funding</b>	<ul style="list-style-type: none"><li>✓ Proactive Debt Management: Weighted average cost of debt at 7.82%, declining trend</li></ul>
 <b>Sustainability</b>	<ul style="list-style-type: none"><li>✓ Strong Focus on ESG – Leadership band with 'A-' score in the 2021 CDP Climate Change assessment</li><li>✓ Amongst the Highest rated power generation company in India by various independent ESG rating agencies</li></ul>



Sustainability

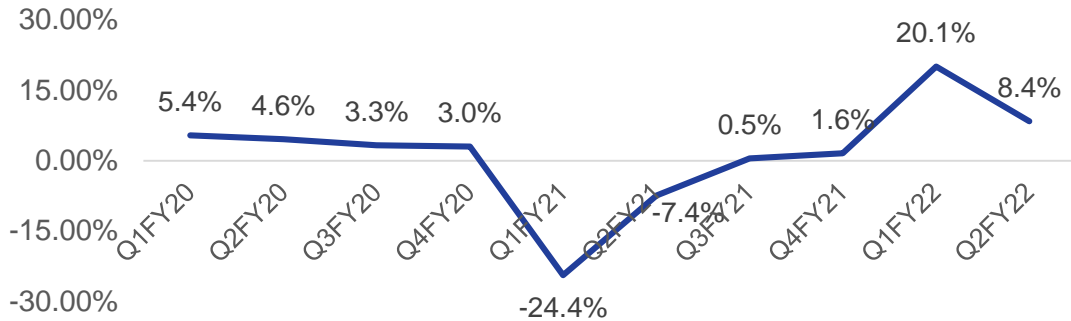
Update on Growth Projects

Operational & Financial Performance

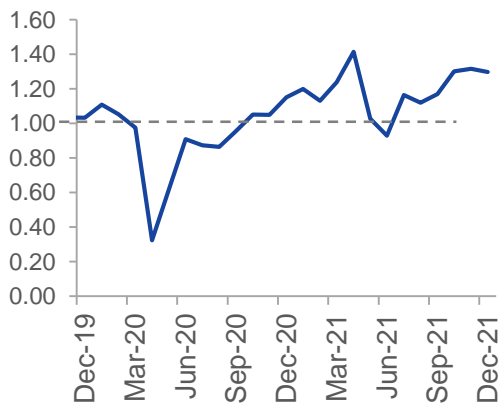
**Business Environment**

Appendix

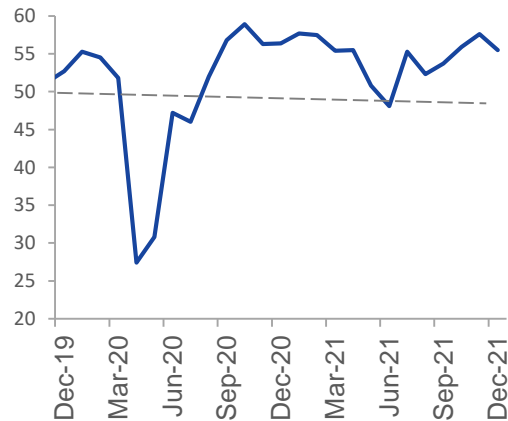
**Real GDP Growth**



**GST Collection (₹ Lakh Cr)**



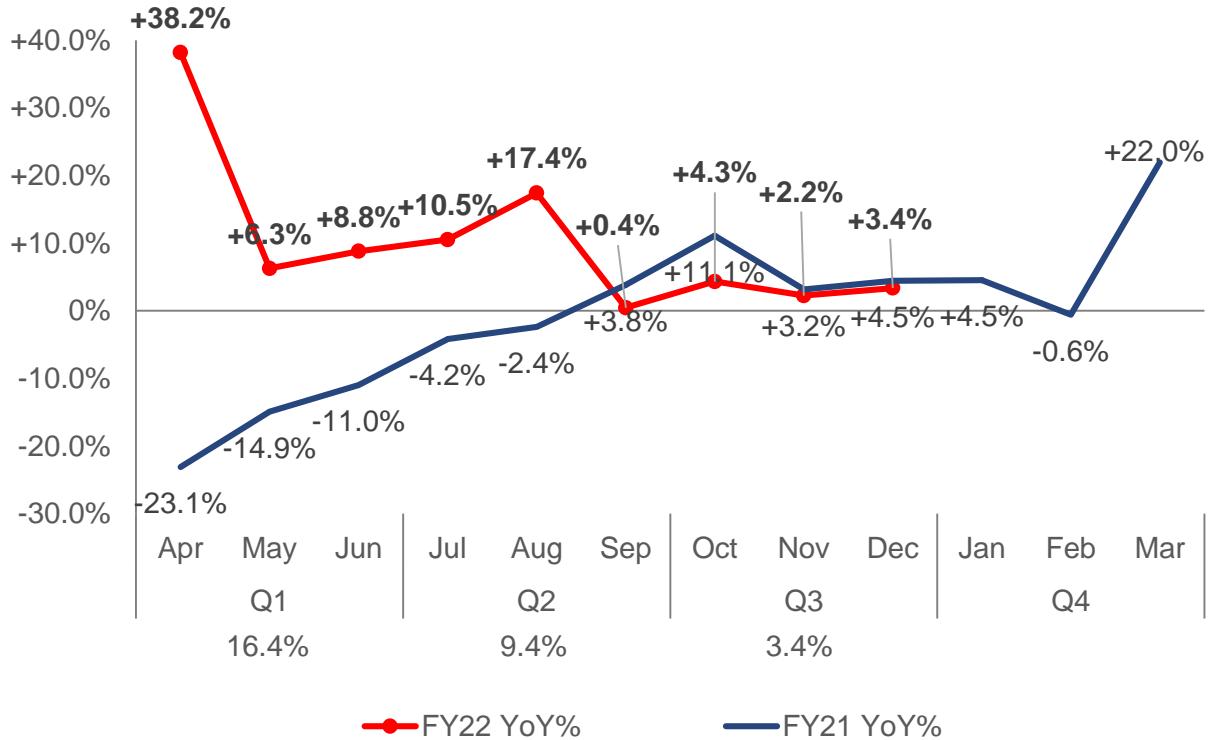
**PMI – Manufacturing**



- During Q3, economic activity gained further traction, aided by expanding vaccination coverage and improved business sentiments
- With resurgence of Covid infections in Jan'22, multiple states imposed fresh curbs to control the spread
  - Need for hospitalization has been controlled given the milder impact from Omicron variant and relatively higher rate of vaccinated population
  - Roll out of precautionary (booster) doses to aid in reducing case load
- Despite the near term headwinds, broad-based reforms by the government implies strong economic outlook
  - Reform focus on infrastructure development, asset monetization, taxation, telecom sector and banking sector
  - Direct and indirect tax revenues reflect economic revival and bode well for additional capital spending
- RBI stance is accommodative, while elevated inflation continues to be a source of risk

**Reforms and policies to drive growth, resurfacing COVID-19 infections and inflation are near term risks**

Power Demand Growth YoY

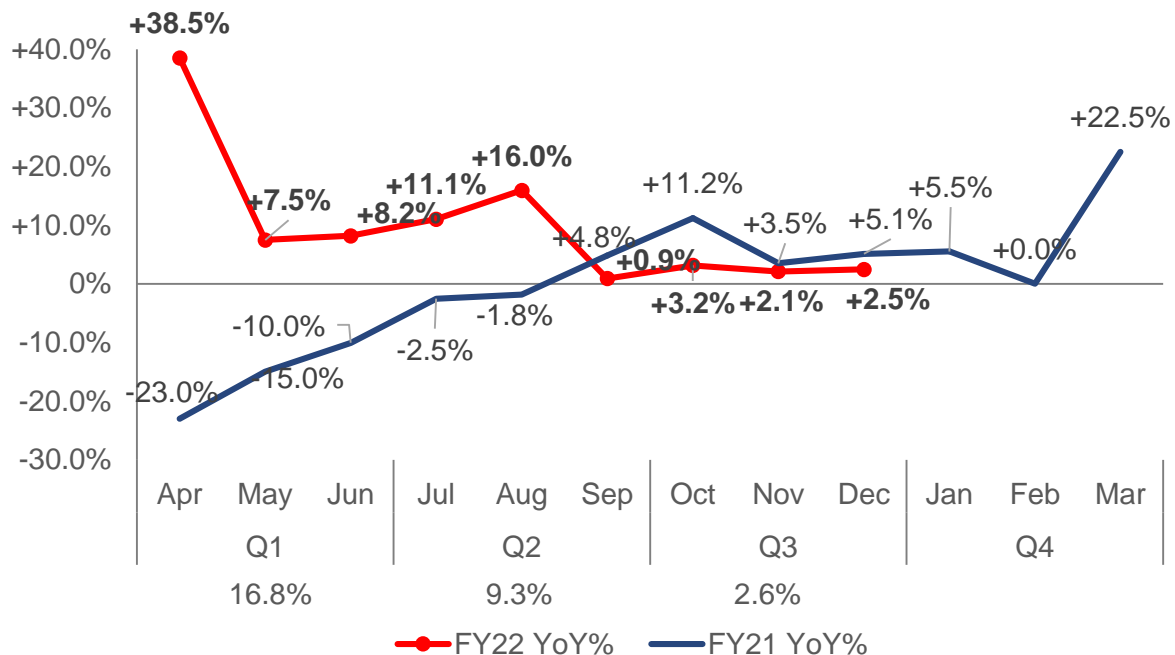


- **Power demand in 9M FY22 saw a strong increase of 9.6% YoY**
  - A strong pickup in economic activity coupled with a low base effect.
  - In 9M FY21 demand had declined by 4.2% YoY when Covid-19 led restrictions/lockdowns were first imposed in the country
  - All India peak power demand stood at 201 GW in Jul'21, highest till date
- **Power demand in Q3 FY22 stood at 3.4% YoY**
  - All India peak power demand stood at 183 GW
- **For first 15 days in Jan'22, power demand increased by 2.5% YoY**

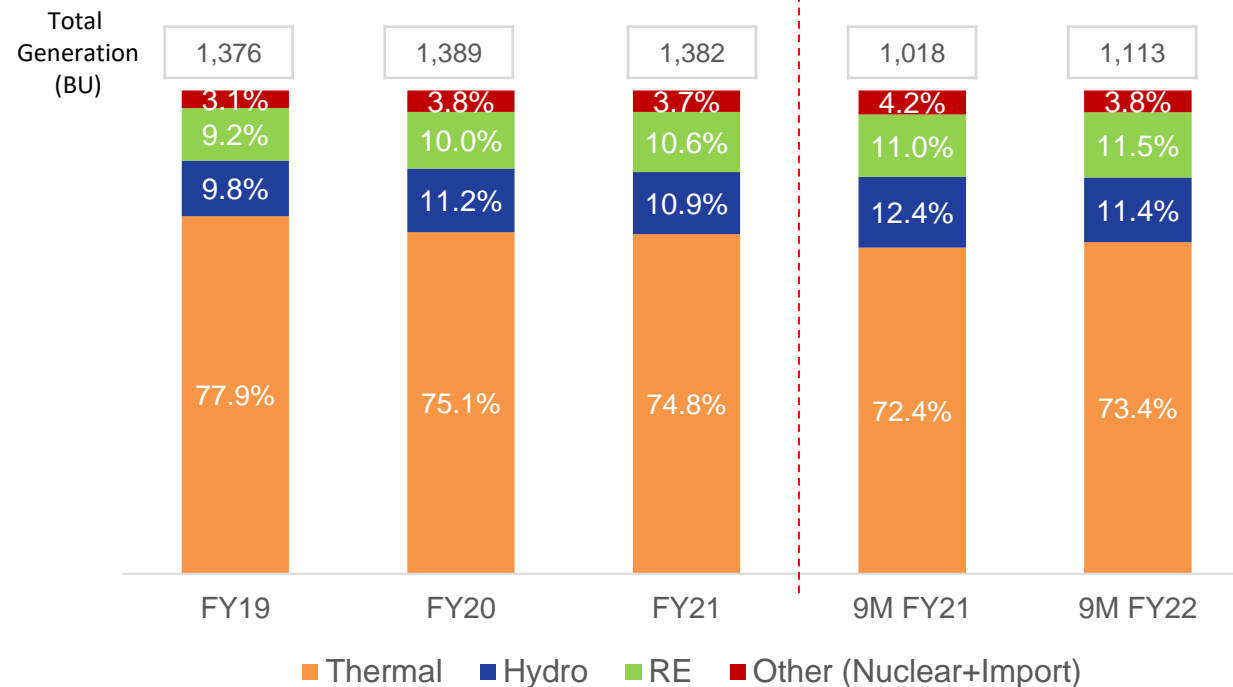
Power demand growth continues on account of healthy economic activity

# Power Generation

### Power Generation Growth YoY



### Segment-wise Share in Generation

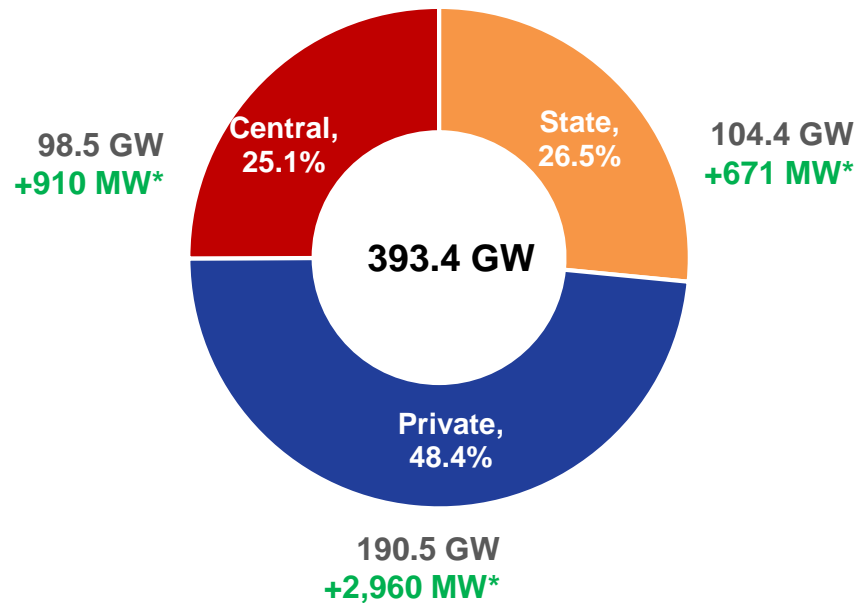


- In 9M, Generation increased 9.4% YoY led by RE (+14.4%) and Thermal (+10.8%) segments
- In Q3, Generation increased 2.6% YoY led by Hydro (+13%) and RE (+3.7%) segments

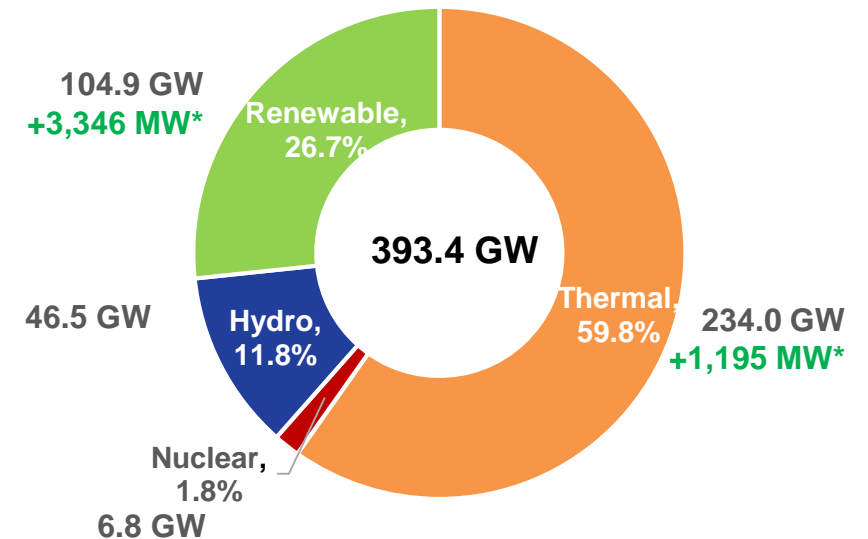
Share of Thermal and Renewables increased, while that of Hydro declined in 9M YoY



Sector-wise Installed Capacity



Segment-wise Installed Capacity



As on December 31, 2021

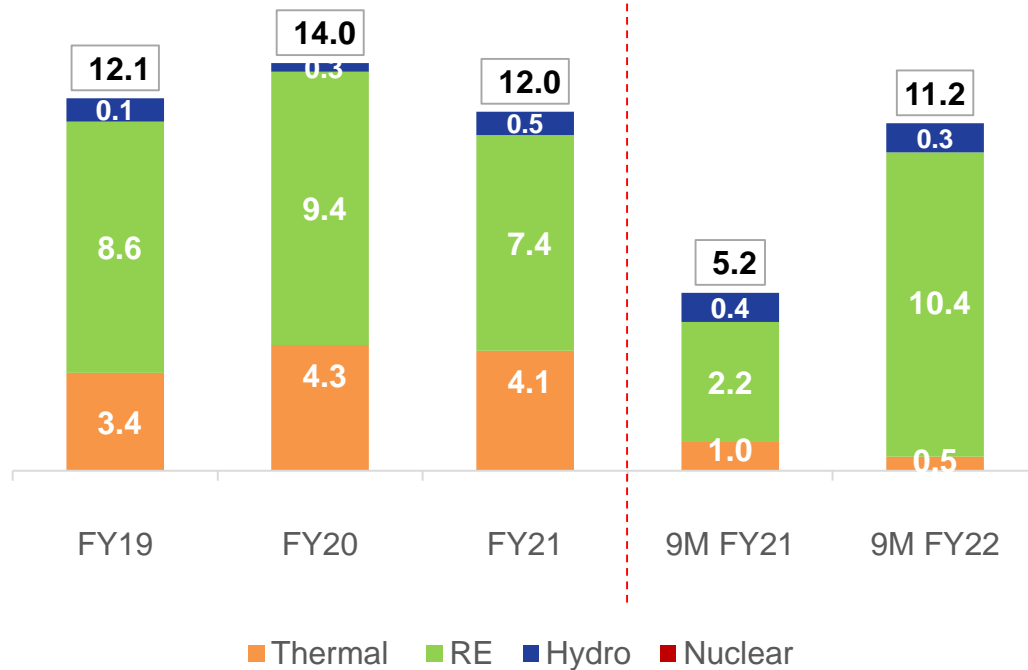
In Q3 FY22, Installed Capacity increased by net 4.5 GW, driven by Renewable Energy segment  
 Total Renewable Energy capacity (incl. hydro) in India stood at 151.4 GW at the end of Dec'21

# Installed Capacity

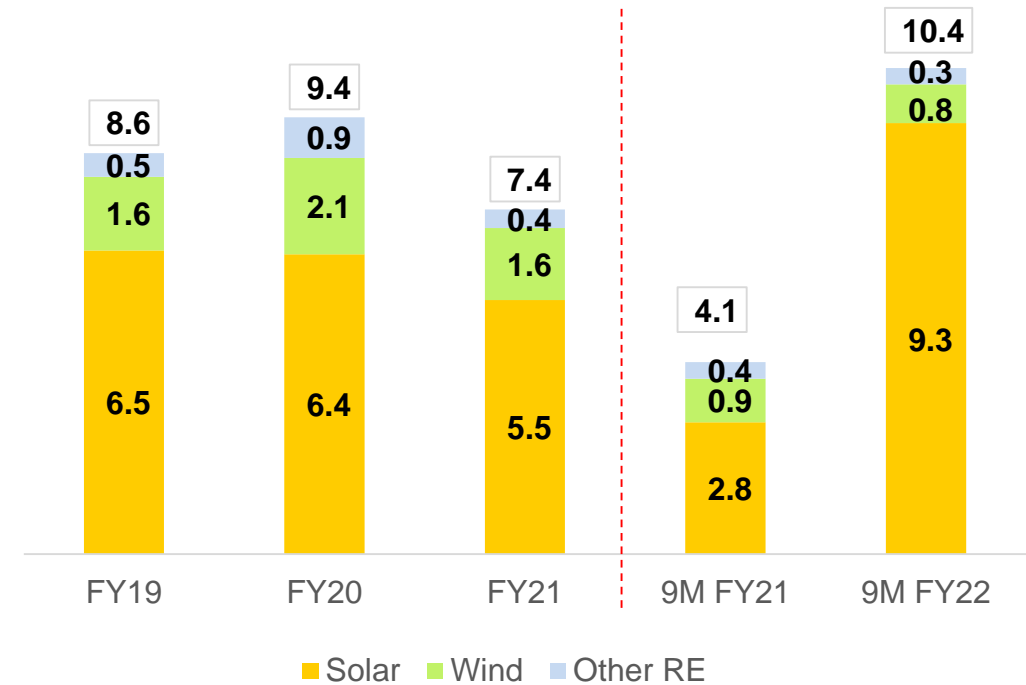
(2/2)



Overall Segment-wise Net Capacity Addition (GW)



RE Segment-wise Net Capacity Addition (GW)



Renewable energy driving capacity addition

10.4 GW RE capacity added in 9M FY22 driven by solar segment



Sustainability

Update on Growth Projects

Operational & Financial Performance

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Appendix

# Operational Performance – Net Generation

		Net Generation						
Location		Capacity	Q3 FY22	Q3 FY21	Change YoY	9M FY22	9M FY21	Change YoY
		%	MUs	MUs	%	MUs	MUs	%
<b>Ratnagiri (1,200 MW)</b>	LT	89%	<b>1,133</b>	1,482	(24%)	<b>3,980</b>	4,171	(5%)
	Total	100%	<b>1,235</b>	1,686	(27%)	<b>4,160</b>	4,505	(8%)
<b>Barmer (1,080 MW)</b>	LT	100%	<b>1,638</b>	1,632	+0%	<b>4,907</b>	4,843	+1%
<b>Vijayanagar (860 MW)</b>	LT	35%	<b>587</b>	449	+31%	<b>1,712</b>	1,311	+31%
	Total	100%	<b>800</b>	557	+44%	<b>2,183</b>	1,521	+43%
<b>Nandyal (18 MW)</b>	LT	100%	<b>26</b>	31	(14%)	<b>81</b>	68	+19%
<b>Total Thermal (3,158 MW)</b>	LT	78%	<b>3,384</b>	3,593	(6%)	<b>10,680</b>	10,393	+3%
	Total	100%	<b>3,700</b>	3,905	(5%)	<b>11,331</b>	10,938	+4%
<b>Hydro (1,345 MW)*</b>	LT	97%	<b>786</b>	704	+12%	<b>5,027</b>	5,248	(4%)
	Total	100%	<b>793</b>	704	+13%	<b>5,082</b>	5,248	(3%)
<b>Solar (9 MW)</b>	LT	100%	<b>3</b>	3	+17%	<b>11</b>	8	+28%
<b>TOTAL</b>	LT	<b>84%</b>	<b>4,173</b>	4,300	(3%)	<b>15,717</b>	15,650	+0%
	Total	<b>100%</b>	<b>4,496</b>	4,612	(3%)	<b>16,423</b>	16,195	+1%

# Operational Performance – PLF

Plant Load Factor (PLF)							
Location		Capacity	Q3 FY22	Q3 FY21	9M FY22	9M FY21	Remarks – Q3 FY22 YoY
<b>Ratnagiri (1,200 MW)</b>	LT	89%	52 (*70)	80 (*91)	62 (*81)	75 (*91)	Impact of maintenance activities partly offset by higher PPA tie-up
	Total	100%	51 (*67)	69 (*78)	57 (*75)	62 (*74)	
<b>Barmer (1,080 MW)</b>	LT	100%	75 (*81)	76 (*81)	76 (*81)	75 (*84)	Flat LT sales
<b>Vijayanagar (860 MW)</b>	LT	35%	96 (*96)	75 (*85)	94 (*94)	74 (*85)	Higher LT and ST sales
	Total	100%	46 (*46)	32 (*35)	42 (*42)	29 (*34)	
<b>Nandyal (18 MW)</b>	LT	100%	74 (*100)	85 (*97)	76 (*99)	64 (*96)	Lower LT sales
<b>Total Thermal (3,158 MW)</b>	LT	78%	68 (*78)	77 (*86)	72 (*83)	75 (*87)	
	Total	100%	58 (*66)	61 (*68)	60 (*68)	58 (*66)	
<b>Hydro (1,345 MW)</b>	Total	100%	27	25	58	62	Higher water flow
<b>Solar (9 MW)</b>	LT	100%	17	15	18	17	



# Consolidated Financial Results

9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
<b>6,081</b>	5,546	Total Revenue <sup>1</sup>	<b>1,984</b>	1,659
<b>2,792</b>	2,467	EBITDA	<b>882</b>	655
<b>46%</b>	44%	EBITDA Margin(%)	<b>44%</b>	39%
676	639	Finance Cost	195	191
513	639	Interest Cost	171	191
164	-	Exceptional <sup>2</sup>	25	-
<b>854</b>	873	Depreciation	<b>281</b>	292
<b>1,262</b>	955	Profit Before Tax	<b>405</b>	172
<b>864</b>	689	Profit After Tax	<b>324</b>	124
<b>1,798</b>	1,615	Gross Cash Accruals <sup>3</sup>	<b>631</b>	432
<b>5.26</b>	4.19	Diluted EPS <sup>4</sup> (₹)	<b>1.94</b>	0.75

1- Including Job work impact in 9MFY22, hence not strictly comparable YoY

2- Includes (a) One-off prepayment and other unamortized finance cost due to repayment of rupee term loan at hydro in Q1, and (b) interest on regulatory liabilities in Q3 and 9M

3- Computed as PAT+ Depreciation+ Deferred Taxes+ Exceptional items; 4- Not Annualized

# Entity-wise Financial Results

Entity-wise Revenue from Operations				
9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
2,562	2,168	Standalone <sup>1</sup>	1,002	692
1,927	2,040	JSW Energy (Barmer)	625	682
1,027	1,099	JSW Hydro Energy	222	226
53	54	JPTL	18	18
5,709	5,353	<b>Consolidated*</b>	1,894	1,609

Entity-wise EBITDA				
9M FY22	9M FY21	Particulars in ₹ Crore	Q3 FY22	Q3 FY21
974	607	Standalone	394	194
701	776	JSW Energy (Barmer)	239	250
975	1,029	JSW Hydro Energy	208	196
51	51	JPTL	17	17
2,792	2,467	<b>Consolidated*</b>	882	655

# Q3 & 9M FY22 Performance – JSW Hydro Energy Ltd



## Key Highlights Q3/9M FY22:

- ✓ Healthy Operational and Financial Performance
  - While till H1FY22, generation was impacted due to lower water flow, in Q3 FY22, due to heavy rains water flow improved YoY
- ✓ Receivable Days decline to 60 days at end of Dec'21 from 67 days at the end of Dec'20
- ✓ Received CEA approval for uprating of Karcham Wangtoo Capacity by 91 MW to 1,091 MW, in a phased manner
  - 1,045 MW in the first phase for two monsoon seasons in CY 2021 and CY 2022, and to 1,091 MW thereafter uprating without any additional capex
  - Commenced Operations of 45 MW uprated capacity in July'21, with operational capacity increasing to 1045 MW from 1000 MW
- ✓ Proceeds from issuance of \$707 million green notes in Q1 used to repay rupee-based project term loans

Operational Performance						
Period	UoM		Q3	Q3	9M	9M
			FY22	FY21	FY22	FY21
Generation	Gross	MU	799	710	5,122	5,289
	Net	MU	793	704	5,082	5,248
PAF		%	107	105	109	105

Financial Performance						
Period	UoM		Q3	Q3	9M	9M
			FY22	FY21	FY22	FY21
Revenue from Operations	₹	Crore	222	226	1,027	1,099
EBITDA	₹	Crore	208	196	975	1,029

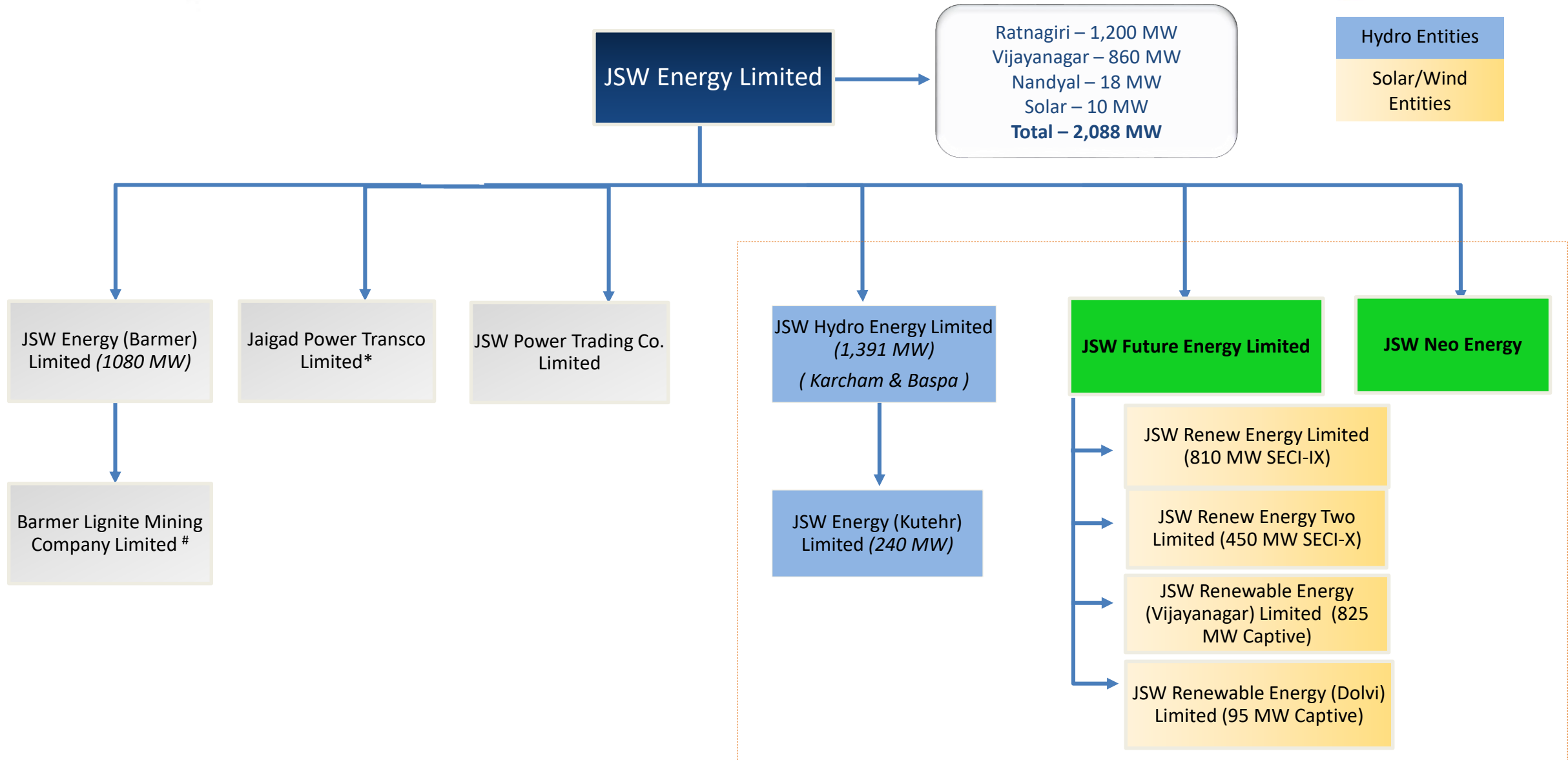
**To facilitate growth and unlock value for the shareholders, the renewable energy business will be housed under ‘JSW Neo Energy Limited’, a wholly owned subsidiary of the Company, while the thermal business will continue to be housed in the Company**

The following steps are being undertaken to effectuate the re-organisation (in no particular order / sequential manner):

1. Transfer of 100% of the equity shares held by JSW Future Energy Limited in (i) JSW Renew Energy (Kar) Limited and (ii) JSW Renewable Energy (Dolvi) Limited, to JSW Neo Energy Limited - Completed
2. Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by NCLT, wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited - In Progress
3. Transfer of 100% of the equity shares held by JSW Hydro Energy Limited in JSW Energy (Kutehr) Limited to JSW Neo Energy Limited - In Progress
4. Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited - To be done subsequent to completion of #3



# Broad Corporate Structure : Existing

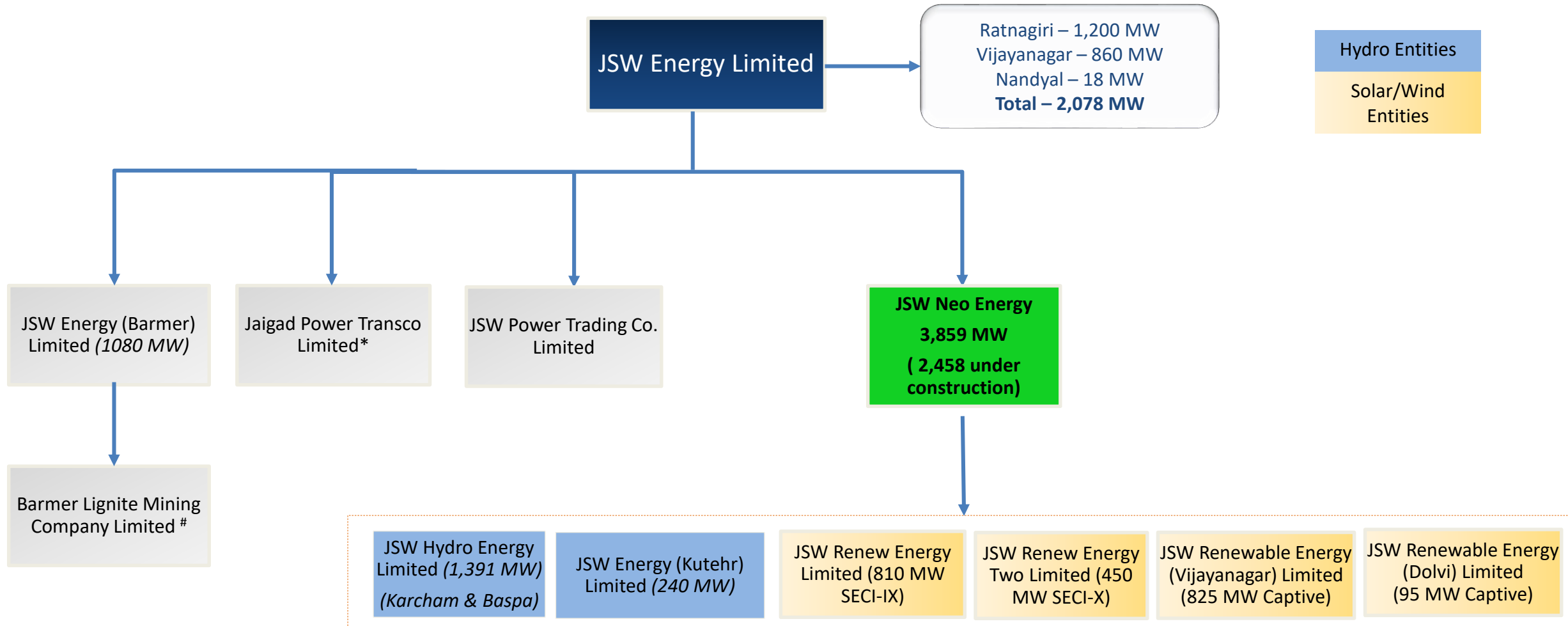


All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L

# Broad Corporate Structure : Post re-organisation



All subsidiaries shown are WOS except the following -

\* JPTL is a 74:26 JV between JSWEL and Maharashtra State Electricity Transmission Company Limited (MSETCL)

# BLMCL is a 51:49 JV between Rajasthan State Mines and Minerals Limited (RSMML) and JSWE(B)L



Investor Relations Contact:

[ir.jswenergy@jsw.in](mailto:ir.jswenergy@jsw.in)

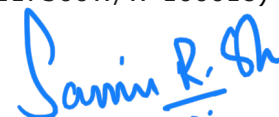
BETTER EVERYDAY

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



(Samir R. Shah)  
Partner

(Membership No. 101708)

(UDIN:22101708AAAAAB7394)

Mumbai, January 19, 2022



# JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai-400051

CIN : L74999MH1994PLC077041

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note no 4(a) and 4(c)]	1,001.57	802.17	691.75	2,561.72	2,168.13	2,897.53
	b) Other income	24.49	114.57	8.39	197.06	53.73	62.41
	<b>Total income</b>	<b>1,026.06</b>	<b>916.74</b>	<b>700.14</b>	<b>2,758.78</b>	<b>2,221.86</b>	<b>2,959.94</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note no 4(c)]	483.57	478.05	433.55	1,409.48	1,417.02	1,778.14
	b) Purchase of stock-in-trade	-	-	-	26.11	-	-
	c) Employee benefits expense	30.93	30.71	26.64	90.08	81.92	112.32
	d) Finance costs	31.02	34.58	45.95	101.17	168.19	210.10
	e) Depreciation and amortisation expenses	78.96	82.34	90.04	249.67	270.72	358.07
	f) Other expenses	117.32	85.82	46.38	259.39	115.94	193.57
	<b>Total expenses</b>	<b>741.80</b>	<b>711.50</b>	<b>642.56</b>	<b>2,135.90</b>	<b>2,053.79</b>	<b>2,652.20</b>
3	<b>Profit before tax (1-2)</b>	<b>284.26</b>	<b>205.24</b>	<b>57.58</b>	<b>622.88</b>	<b>168.07</b>	<b>307.74</b>
4	<b>Tax expense:</b>						
	- Current tax	67.13	39.76	5.35	130.25	15.38	40.15
	- Deferred tax	25.92	32.63	17.11	79.66	53.97	81.41
5	<b>Profit for the period / year (3-4)</b>	<b>191.21</b>	<b>132.85</b>	<b>35.12</b>	<b>412.97</b>	<b>98.72</b>	<b>186.18</b>
6	<b>Other comprehensive (loss) / income</b>						
A	(i) Items that will not be reclassified to profit or loss	(86.42)	(109.18)	794.44	1,365.72	1,778.22	2,350.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.22	12.71	(81.93)	(146.86)	(81.83)	(148.52)
B	(i) Items that will be reclassified to profit or loss	-	-	7.93	-	9.73	9.73
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(2.77)	-	(3.40)	(3.40)
	<b>Total other comprehensive (loss) / income [net of tax]</b>	<b>(61.20)</b>	<b>(96.47)</b>	<b>717.67</b>	<b>1,218.86</b>	<b>1,702.72</b>	<b>2,208.00</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>130.01</b>	<b>36.38</b>	<b>752.79</b>	<b>1,631.83</b>	<b>1,801.44</b>	<b>2,394.18</b>
8	<b>Paid-up equity share capital (net of treasury shares)</b> (Face value of ₹ 10 per share)	1,639.61	1,639.54	1,642.25	1,639.61	1,642.25	1,642.33
9	<b>Other equity</b>						9,990.01
10	<b>Earnings per share (EPS)</b> <b>(not annualised excluding year end)</b>						
	- Basic EPS (₹)	1.16	0.81	0.21	2.51	0.60	1.13
	- Diluted EPS (₹)	1.16	0.81	0.21	2.51	0.60	1.13



SAS



Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

Sr. No.	Particulars	As at / Quarter Ended			As at / Nine Months Ended		As at / Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1	<b>Debt-Equity Ratio (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Equity	0.09	0.12	0.15	0.09	0.15	0.14
2	<b>Debt Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures (i.e. excluding prepayments and refinancing of debts) during the period / year}	5.78	4.40	1.00	4.50	0.74	1.02
3	<b>Interest Service Coverage Ratio (in times)</b> (Profit before tax + Depreciation and amortisation expenses + interest on term loans and debenture) / {Interest on debentures+ Interest on term loans}	18.30	12.18	5.08	12.77	4.47	5.17
4	<b>Current Ratio (in times)</b> Current Assets / Current Liabilities	1.34	0.74	1.11	1.34	1.11	0.80
5	<b>Long term debt to working capital (In times)</b> (Non-current borrowings + Current maturities of long-term borrowings) / {Current assets - Current liabilities excluding current maturities of long-term borrowings}	0.84	6.21	2.80	0.84	2.80	4.13
6	<b>Bad debts to Accounts receivable ratio (in times)</b> Bad debts / Trade Receivables	0.02	0.02	0.03	0.02	0.03	0.01
7	<b>Current liability ratio (in times)</b> Current liabilities / Total liabilities	0.58	0.58	0.45	0.58	0.45	0.58
8	<b>Total debts to total assets (in times)</b> Total Borrowings (i.e. Non-current borrowings + Current borrowings) / Total Assets	0.08	0.10	0.11	0.08	0.11	0.11
9	<b>Debtors Turnover (no. of days)</b> {(Average Trade Receivables + Average unbilled revenue) / Revenue from operations} * No of days in the reporting period / year	33	48	91	29	86	66
10	<b>Inventory Turnover (no. of days)</b> (Average Inventory / {Fuel cost + Purchase of stock-in-trade + Stores and spares consumed} * No of days in the reporting period / year)	59	59	38	50	70	79
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs) / {Revenue from operations} * 100	36.92%	25.88%	26.77%	30.32%	25.52%	28.08%
12	<b>Net Profit Margin (%)</b> (Net profit after tax / Total Income) * 100	18.64%	14.49%	5.02%	14.97%	4.44%	6.29%
13	<b>Debentures Redemption Reserve (₹ crore)</b>	50.00	66.67	66.67	50.00	66.67	66.67
14	<b>Networth (₹ crore)</b>	12,339.95	12,206.56	10,524.77	12,339.95	10,524.77	11,116.22

Additional information pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended:

The listed secured redeemable non-convertible debentures aggregating to ₹ 675 crore as on December 31, 2021 are secured by mortgage / charge on certain immovable and moveable assets of the Company with minimum fixed assets cover of 1.20 | 1.25 times, as applicable, for the reporting periods covered in this results.



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**Notes :**

- 1 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 (including its ongoing wave) in the preparation of these results. The Company's substantial generation capacities are tied up under medium to long term power purchase / job work agreements, which insulates revenue of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Company will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 The Company had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Company filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide its order dated October 14, 2021 has ruled that such application is not maintainable considering the last judicial precedence set by the Hon'ble Supreme court of India. The Company, basis external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the year ended March 31, 2021:
  - (a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - (b) The Company has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - (c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the nine months ended December 31, 2021 is not fully comparable with those for the corresponding previous nine months period.
- 5 The Board of Directors in its meeting held on November 25, 2021, approved the re-organisation of the Company's Green (Renewable) Business and Grey (Thermal) Business. Accordingly, the renewable energy business will be housed under 'JSW Neo Energy Limited', a wholly owned subsidiary of the Company. The re-organisation will be effectuated after the requisite approvals by undertaking the following actions:
  - i) Transfer of 100% of the equity shares held by JSW Future Energy Limited, a wholly owned subsidiary in (i) JSW Renew Energy (Kar) Limited, a wholly owned subsidiary, and (ii) JSW Renewable Energy (Dolvi) Limited, a wholly owned subsidiary, to JSW Neo Energy Limited.
  - ii) Merger of JSW Future Energy Limited with JSW Neo Energy Limited under a Scheme of Amalgamation to be approved by National Company Law Tribunal (NCLT), wherein all the assets and liabilities of JSW Future Energy Limited will be transferred to JSW Neo Energy Limited.
  - iii) Transfer of 100% of the equity shares held by JSW Hydro Energy Limited, a wholly owned subsidiary, in its subsidiary company namely JSW Energy (Kutehr) Limited to JSW Neo Energy Limited.
  - iv) Transfer of 100% of the equity shares held by the Company in JSW Hydro Energy Limited to JSW Neo Energy Limited.
- 6 During the quarter ended December 31, 2021, JSW Energy (Barmer) Limited, a wholly owned subsidiary of the Company, has completed the buyback of 100,00,00,000 Equity Shares of ₹ 10/- each at par aggregating to ₹ 1,000 crore.
- 7 The Company has only one reportable operating segment i.e. 'Power Generation'.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2021.



For and on behalf of the Board of Directors

Prashant Jain  
Jt. Managing Director & CEO  
[DIN:01281621]

Place : Mumbai  
Date : January 19, 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
JSW ENERGY LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **JSW ENERGY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its associate and a joint venture for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) **Parent**  
JSW Energy Limited
  - (ii) **Subsidiaries**
    - a) JSW Hydro Energy Limited (formerly known as Himachal Baspa Power Company Limited)
    - b) JSW Energy (Kutehr) Limited
    - c) JSW Energy (Raigarh) Limited
    - d) JSW Power Trading Company Limited (formerly known as JSW Green Energy Limited)
    - e) Jaigad Power Transco Limited
    - f) JSW Energy (Barmer) Limited (formerly known as Raj WestPower Limited)
    - g) JSW Electric Vehicles Private Limited (Applied for striking off with MCA on December 28, 2021)
    - h) JSW Future Energy Limited (formerly known as JSW Solar Limited)





# Deloitte Haskins & Sells LLP

- i) JSW Renewable Energy (Vijayanagar) Limited
- j) JSW Renew Energy Limited
- k) JSW Renewable Energy (Dolvi) Limited
- l) JSW Renew Energy Two Limited
- m) JSW Neo Energy Limited
- n) JSW Renew Energy (Raj) Limited
- o) JSW Renew Energy (Kar) Limited
- p) JSW Energy Natural Resources Mauritius Limited
- q) JSW Energy Natural Resources South Africa (Pty) Limited
- r) Royal Bafokeng Capital (Pty) Limited
- s) Mainsail Trading 55 Proprietary Limited
- t) South African Coal Mining Holdings Limited
- u) SACM (Breyten) Proprietary Limited
- v) South African Coal Mining Operations Proprietary Limited
- w) Umlabu Colliery Proprietary Limited
- x) JSW Energy PSP Two Limited (w.e.f. September 7, 2021)
- y) JSW Energy PSP Five Limited (w.e.f. September 7, 2021)
- z) JSW Energy PSP One Limited (w.e.f. October 8, 2021)
- aa) JSW Energy PSP Four Limited (w.e.f. October 8, 2021)
- bb) JSW Energy PSP Three Limited (w.e.f. October 21, 2021)
- cc) JSW Renew Energy Three Limited (w.e.f. October 8, 2021)

**(iii) Joint venture**

Barmer Lignite Mining Company Limited

**(iv) Associate**

Toshiba JSW Power Systems Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information / financial results of 20 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 921.66 Crore and Rs. 3,212.27 Crore for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 120.96 Crore and Rs. 426.02 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 147.49 Crore and Rs. 320.47 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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# **Deloitte Haskins & Sells LLP**

7. The unaudited consolidated financial results include the interim financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 12.62 Crore and Rs. 41.00 Crore for the quarter and nine months ended December 31, 2021 respectively, total net loss after tax of Rs. 13.84 Crore and Rs. 28.53 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive loss of Rs. 16.32 Crore and Rs. 31.97 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The unaudited consolidated financial results also include the Group's share of profit after tax of Rs. 2.11 Crore and Rs. 7.59 Crore for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 2.11 Crore and Rs. 7.59 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



(Samir R. Shah)  
Partner  
(Membership No. 101708)  
(UDIN 22101708AAAAAC8046)

Mumbai, January 19, 2022

# JSW ENERGY LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051  
CIN: L74999MH1994PLC077041

## Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

₹ crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	<b>Income:</b>						
	a) Revenue from operations [Refer note 4(a), 4(c) and 5]	1,893.54	2,087.46	1,608.86	5,708.54	5,352.58	6,922.20
	b) Other income	90.80	149.90	50.40	372.69	192.98	237.45
	<b>Total Income</b>	<b>1,984.34</b>	<b>2,237.36</b>	<b>1,659.26</b>	<b>6,081.23</b>	<b>5,545.56</b>	<b>7,159.65</b>
2	<b>Expenses:</b>						
	a) Fuel cost [Refer note 4(c)]	818.78	869.28	822.68	2,500.34	2,582.33	3,283.04
	b) Purchase of stock-in-trade	2.89	49.67	-	78.67	-	-
	c) Employee benefits expense	68.01	64.42	55.76	192.10	171.66	236.63
	d) Finance costs	195.43	190.92	191.18	678.43	638.75	895.65
	e) Depreciation and amortisation expenses	281.21	284.48	291.62	853.90	872.70	1,166.94
	f) Other expenses	212.64	174.33	125.99	518.09	324.82	495.95
	<b>Total expenses</b>	<b>1,578.96</b>	<b>1,633.10</b>	<b>1,487.23</b>	<b>4,819.53</b>	<b>4,590.28</b>	<b>6,078.21</b>
3	Share of profit of a joint venture and an associate	2.11	2.30	3.88	7.59	11.58	17.15
4	Profit before tax and deferred tax (recoverable from) / adjustable in future tariff (1 - 2 + 3)	407.49	606.56	175.91	1,269.29	966.88	1,098.59
5	<b>Tax expense</b>						
	- Current tax	60.86	237.25	16.70	323.66	195.05	194.59
	- Deferred tax	174.87	(67.79)	24.88	146.27	(24.53)	31.67
6	Deferred tax (recoverable from) / adjustable in future tariff	(149.06)	100.48	(7.74)	(66.68)	78.43	49.65
7	Profit for the period / year (4 - 5 - 6)	320.82	336.62	142.07	866.04	717.93	822.68
8	<b>Other comprehensive (loss) / Income</b>						
	A.(i) Items that will not be reclassified to profit or loss	(86.49)	(109.25)	794.24	1,365.50	1,777.60	2,349.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	25.23	12.73	(81.89)	(146.81)	(81.67)	(148.46)
	B.(i) Items that will be reclassified to profit or loss	24.18	24.91	15.10	(105.13)	18.37	17.16
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.67)	(5.95)	(2.77)	26.54	(3.40)	(3.40)
	(iii) Deferred tax recoverable from / (adjustable in) future tariff	6.67	5.95	-	(26.54)	-	-
	<b>Total other comprehensive (loss) / Income</b>	<b>(37.08)</b>	<b>(71.61)</b>	<b>724.68</b>	<b>1,113.56</b>	<b>1,710.90</b>	<b>2,215.21</b>
9	<b>Total comprehensive income for the period / year (7 + 8)</b>	<b>283.74</b>	<b>265.01</b>	<b>866.75</b>	<b>1,979.60</b>	<b>2,428.83</b>	<b>3,037.89</b>
	<b>Total comprehensive income for the period / year attributable to :</b>						
	Owners of the Company	283.13	263.53	860.69	1,973.95	2,414.98	3,022.77
	Non controlling interests	0.61	1.48	6.16	5.65	13.85	15.12
	<b>Profit / (loss) for the period / year attributable to :</b>						
	Owners of the Company	323.93	339.24	123.53	864.27	688.88	795.48
	Non controlling interests	(3.11)	(2.62)	18.54	1.77	29.05	27.20
	<b>Other comprehensive (loss) / Income for the period / year attributable to :</b>						
	Owners of the Company	(40.80)	(75.71)	737.06	1,109.68	1,726.10	2,227.29
	Non controlling interests	3.72	4.10	(12.38)	3.88	(15.20)	(12.08)
10	Paid-up equity share capital (net of treasury shares) (Face value of ₹ 10 per share)	1,639.61	1,639.54	1,642.25	1,639.61	1,642.25	1,642.33
11	Other equity						12,864.67
12	<b>Earnings per share (EPS) (not annualised excluding year end)</b>						
	- Basic EPS ( ₹ )	1.95	2.07	0.75	5.27	4.19	4.84
	- Diluted EPS ( ₹ )	1.94	2.07	0.75	5.26	4.19	4.84



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**Notes:**

- 1 The Group has considered the possible effects that may result from the pandemic relating to COVID-19 (including it's ongoing wave) in the preparation of these results. The Group's substantial generation and transmission capacities are tied up under medium to long term power purchase / job work / transmission agreements, which insulates revenue of the Group. The Group has evaluated the possible effects on the carrying amounts of property, plant and equipment, goodwill, inventory, loans and receivables basis the internal and external sources of information and concluded, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Group's liquidity position coupled with expected future cash flows, there is no uncertainty in meeting financial obligations in the foreseeable future. The impact of COVID-19 may differ from that estimated as at the date of approval of these financial results.
- 2 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. The Ministry of Labour and Employment, released the draft rules of the Code on November 13, 2020, however, the date on which the Code will come into effect has not yet been notified. The Group will assess and record the financial impact of the Code in the period(s) when it becomes effective.
- 3 The Group had submitted a resolution plan to the Committee of Creditors ('CoC') for the Corporate Insolvency Resolution of Ind-Barath Energy (Utkal) Limited ('IBEUL') on October 3, 2019. Post approval of the resolution plan by the CoC, the Resolution Professional filed an application to the National Company Law Tribunal, Hyderabad bench ('NCLT') for approval of the same. Meanwhile, pending such approval, the Group filed an invocation application with NCLT for withdrawal of their resolution plan on account of occurrence of material adverse changes under the resolution plan. The NCLT vide it's order dated October 14, 2021 has ruled that such application is not maintainable considering the last judicial precedence set by the Hon'ble Supreme court of India. The Group, basis external legal advice, has filed an appeal before the National Company Law Appellate Tribunal against the NCLT's order.
- 4 During the year ended March 31, 2021:
  - a) Revenue from operations includes ₹ 100.29 crore compensation received from a customer towards shortfall in offtake of contracted quantity of power in earlier year.
  - b) The Group has transferred 18 MW thermal power plant project at Salboni in West Bengal to JSW Cement Limited for ₹ 95.67 crore on going concern basis. There was no material impact of the same on the financial results.
  - c) Some of the existing customers of the Company having long term power purchase agreements had entered into long term job work agreements for supply of power starting from July 1, 2020. As per the said agreements, the coal required for power generation is supplied by the respective customers which is converted into power by the Company and supplied to the customers. The Company receives the job work charges from the customers. These arrangements have resulted in lower 'Revenue from operations' and correspondingly 'Fuel cost'. In view of the foregoing, and to such extent, the results for the nine months ended December 31, 2021 is not fully comparable with those for the corresponding previous nine months period.
- 5 The hydro power business of the Group is seasonal in nature, hence the results for the quarter ended December 31, 2021 are, to such extent, not fully comparable with those for the preceding quarter.
- 6 The Group has only one reportable operating segment i.e. 'Power Generation'.
- 7 The consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 19, 2022. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2021.

Place : Mumbai  
Date : January 19, 2022



and on behalf of the Board of Directors

Prashant Jain  
Jt. Managing Director & CEO  
[DIN: 01281621]

*SRS*

**Financial Results for the Quarter ended December 31, 2021**

**Mumbai, India:** JSW Energy Limited (“JSW Energy” or the “Company”) today reported its results for the quarter (“Q3 FY22” or the “Quarter”) ended December 31, 2021.

**Key Highlights of Q3 FY22 (Consolidated):**

**Operational:**

- Total Hydro Generation: higher by 13% YoY
- Short-term Generation: increased by 3% YoY
- Overall Generation: lower by 3% YoY due to lower thermal generation on account of maintenance activities at Ratnagiri

**Consolidated Financial:**

- EBITDA at ₹882 Crore, *highest third quarter EBITDA in the last 5 years*
- Profit After Tax at ₹324 Crore
- Receivables declined 20% YoY, amidst an increasing receivables scenario in the power sector
- Best in class Balance Sheet, well-positioned to pursue growth
  - Net Debt to Equity at 0.37x
  - Net Debt to EBITDA (TTM) at 1.74x
  - Strong Liquidity: Cash & Cash Equivalents<sup>1</sup> at ₹2,195 Crore

**Corporate reorganisation:**

- Board approval for corporate reorganisation received in November 2021 - the renewable energy businesses (Green) to be housed under ‘JSW Neo Energy Limited’, a wholly owned subsidiary of the JSW Energy, while the thermal businesses (Grey) to remain under JSW Energy and other existing subsidiaries.
  - Scheme of Amalgamation for merger of JSW Future Energy Limited with JSW Neo Energy Limited filed with NCLT for approval.

<sup>1</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds

### **Update on Growth Strategy:**

- Renewable-led growth to reach 10 GW capacity by FY25 and 20 GW by FY30
- 2.5 GW under-construction in full-swing: expect commissioning from Q4 FY22
  - SECI IX & SECI X 1.26 GW Wind projects: LT PPAs signed; phase-wise commissioning from Q1 FY23
  - Group Captive 958 MW: LT PPAs signed; 225 MW solar plant-commissioning from Q4 FY22
  - 240 MW Kutehr HEP: Project is well ahead of timelines, with ~60% tunnelling (~50% in Q2) completed
- Signed MoUs with Govt. of Rajasthan for 10 GW Renewable energy resources

### **New Growth Platforms:**

- Green Hydrogen: Scoping work nearing completion for pilot project
- Signed Letter of Intent with Govt. of Rajasthan for 1GW Hydro Pumped storage

### **Awards and Recognitions:**

- Achieved a Leadership band with 'A-' score in the 2021 CDP Climate Change assessment, the only Indian power generation company to attain 'A'- score
- Certified as 'Great Place to Work' Organisation
- Won Golden Peacock Award for Occupational Health & Safety-2021
- Barmer Plant: 2021 Sword of Honour by the British Safety Council for excellence in Occupational Health and Safety





### Consolidated Operational Performance:

The net generation at various locations/plants is as follows:

(Figures in Million Units)

Location/ Plant	Q3 FY22	Q3 FY21
Vijayanagar	800	557
Ratnagiri	1,235	1,686
Barmer	1,638	1,632
Nandyal	26	31
Himachal Pradesh (Hydro)	793	704
Solar	3	3
<b>Total</b>	<b>4,496</b>	<b>4,612</b>

Long Term sales<sup>2</sup> during the quarter slightly decreased YoY to 4,173 million units (versus 4,300 million units in Q3 FY21) primarily due to lower sales at Ratnagiri, (impacted by maintenance activities), partially offset by higher sales at Vijayanagar plants and Hydro Plants. Short term sales during the quarter stood higher by 3% YoY at 323 million units (versus 312 million units in Q3 FY21) primarily due to higher short term sales at Vijayanagar.

The company's diversified portfolio and favourable placement in Merit Order Despatch underpins generation and offtake. PLFs achieved during Q3 FY22 at various locations/plants are as follows:

- **Vijayanagar:** The plant operated at an average PLF of 46% (46%<sup>3</sup>) vis-a-vis 32% (35%<sup>3</sup>) in Q3 FY21 due to higher long term as well as short term sales YoY.



<sup>2</sup> Including free power at hydro plants

<sup>3</sup> Deemed PLF

- **Ratnagiri:** The plant operated at an average PLF of 51% (67%<sup>3</sup>) vis-a-vis 69% (78%<sup>3</sup>) in Q3 FY21 given maintenance activities, although partly offset by higher PPA tie-up
- **Barmer:** The plant operated at an average PLF of 75% (81%<sup>3</sup>) vis-a-vis 76% (81%<sup>3</sup>) in Q3 FY21, mainly on account of flat long term sales
- **Nandyal:** The plant operated at an average PLF of 74% (100%<sup>3</sup>) during the quarter vis-a-vis 85% (97%<sup>3</sup>) in Q3 FY21 due to lower long term sales.
- **Himachal Pradesh (Hydro):** The plants operated at an average PLF of 27% for the quarter vis-a-vis 25% in Q3 FY21 due to higher water flow.
- **Solar:** The solar plants achieved average CUF of 17% vis-a-vis 15% in Q3 FY21.

#### **Consolidated Financial Performance Review and Analysis:**

During the quarter, total revenue increased by 20% YoY to ₹1,984 Crore from ₹1,659 Crore in Q3 FY21, primarily due to increase in short term sales and realisation.

As a result, EBITDA for the quarter was higher by 35% YoY at ₹882 Crore vis-a-vis ₹655 Crore in the corresponding period of previous year. The company continues to deliver strong EBITDA on the back of stable Cashflow from Long-term portfolio, superior O&M practices, with opportunistic gains from buoyancy in the short-term markets.

Underlying Finance cost during the quarter decreased by 10.5% YoY to ₹171 Crore from ₹191 Crore in the corresponding quarter of previous year. However, there was an additional finance cost of ₹25 Crore pertaining to interest on regulatory liabilities during the quarter.

Profit After Tax (PAT) stood at ₹324 Crore compared to reported PAT of ₹124 Crore in the corresponding period of previous year.



The Consolidated Net Worth and Consolidated Net Debt as on Dec 31, 2021 were ₹16,082 Crore and ₹6,021 Crore respectively, resulting in a Net Debt to Equity ratio of 0.37x and Net Debt/TTM EBITDA of 1.74x. The Company's balance sheet is one of the healthiest among its peers with a large headroom to pursue value accretive growth opportunities. The liquidity continues to be strong with Cash balances<sup>4</sup> at ₹2,195 Crore as of Dec 31, 2021.

### **Growth Strategy:**

JSW Energy is pursuing a growth strategy to expand from the current capacity of 4.6 GW to 10 GW by FY25, and 20 GW by FY30, with the entire capacity addition being driven by renewables. 2.5 GW of greenfield renewable energy capacity is currently under construction in full swing:

- SECI IX - 810 MW & SECI X - 450 MW: PPA signed for entire capacity with SECI. Civil work on dedicated transmission lines and sub-station is progressing well. Orders placed for WTG equipment and phase-wise commissioning is expected from Q1 FY23.
- 958 MW Solar and Wind Group Captive with JSW Steel: PPA signed for entire capacity; 225 MW solar plant nearing completion with commissioning scheduled from Q4 FY22 onwards.
- 240 MW Kutehr Hydro Project: PPA under finalization with Haryana discom. 60% of tunnelling work is completed and the project progress is ahead of the target timelines of commissioning by September 2024.

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<sup>4</sup> Includes unencumbered bank balances, FDs, and liquid mutual funds



- JSW Energy's current operational portfolio comprises 30% renewable energy capacity. This is expected to pivot to ~70% renewable energy by FY25 and ~85% renewable energy by FY30. With one of the strongest balance sheets (Net Debt to Equity at 0.37x and Net Debt to EBITDA (TTM) at 1.74x) in the sector and a profitable and cash generative operating portfolio (₹2,195 Crore of cash and cash equivalent), the Company is well positioned to pursue its growth aspiration.

### **Business Environment<sup>5</sup>:**

- India's power demand increased by 3.4% YoY in Q3 FY22, reflecting an uptick in economic activities. All-India peak power demand was at 183.5 GW during the quarter in the month of Dec'21. 9MFY22, power demand registered a robust growth of 9.6% YoY.
- In line with demand, overall power generation increased by 2.6% YoY in Q3 FY22, led by hydro generation at 13.0% YoY growth. Thermal generation grew 1.0% YoY while Renewable grew 3.7% YoY, led by solar segment at 17.0% YoY.
- On the supply side, installed capacity stood at 393.4 GW as on December 31, 2021. In Q3 FY22, installed capacity increased by 4.5 GW, on a net basis, due to addition in Renewable (+3.3 GW) and Thermal (+1.2 GW) segments. Within Renewables, the solar segment added 3.1 GW, while wind added 0.2 GW. In 9M FY22, Renewable segment added 10.4 GW capacity, mainly driven by 9.3 GW additions in Solar, 0.8 GW in Wind and balance by others.



<sup>5</sup> Source: Central Electricity Authority and POSOCO

## Outlook:

- As per the World Bank's latest publication "Global Economic Prospects" (January 2022) the global economy is expected to grow by 4.1% in CY22. The near-term outlook for global growth is somewhat weaker, with notably higher global inflation, higher food and energy prices, and supply disruptions. Progress in vaccination is key to restoring mobility and overcoming supply-chain disruptions. At the start of 2022 the supply of vaccines is increasing appreciably, but new variants and vaccine deployment bottlenecks remain major obstacles. As per the World Bank, India's GDP is estimated to grow at 8.3% in FY22 & 8.7% in FY23, reflecting an improving investment outlook.
- At present, India is witnessing a surge in Covid cases with the Omicron variant spreading rapidly, while the need for hospitalization has been controlled given the milder impact from this variant and relatively higher rate of vaccination among the population, multiple states have imposed fresh curbs to control the spread. Government's timely program to kick start precautionary doses (booster shots) for frontline workers and senior citizens should aid in reducing case load.
- Broad-based reforms by the government focusing on infrastructure development, asset monetization, taxation, telecom sector and banking sector implies strong economic outlook despite near term headwinds.
- Strong direct and indirect tax revenues reflect underlying economic revival and bode well for additional capital spending. RBI stance is accommodative, while elevated inflation continues to be a source of risk.





- Over the medium term, power sector outlook is healthy, as rapid urbanization and stabilization of various Govt. schemes are expected to boost overall power demand. At the COP26 summit, India announced its target to reach net zero by 2070, and a target of achieving 500 GW of non-fossil fuel energy capacity by 2030. In Nov'21, the total installed renewable energy capacity in India (including large hydro) crossed the mile-stone of 150 GW.
- Going forward, renewable energy capacity addition is expected to meet the incremental power demand. The financial health of discoms continues to be a key concern.
- JSW Energy Limited has joined the global movement of leading companies that are aligning their business to limit global temperature rise to 1.5°C above preindustrial levels, and reach net-zero value chain emissions by no later than 2050. JSW Energy has set an ambitious target for 50% reduction in carbon footprint by 2030 and achieving Carbon Neutrality by 2050 by transitioning towards renewable energy. The Company has committed to set a science-based target through the Science Based Targets initiative.

**ABOUT JSW ENERGY:** JSW Energy Ltd is one of the leading Private sector power producers in India and part of the USD 13 billion JSW Group which has significant presence in sectors such as steel, energy, infrastructure, cement, sports among others. JSW Energy Ltd has established its presence across the value chains of power sector with diversified assets in power generation, and transmission. With strong operations, robust corporate governance and prudent capital allocation strategies, JSW Energy continues to deliver sustainable growth, and create value for all stakeholders. JSW Energy began commercial operations in 2000, with the commissioning of its first 2x130 MW thermal power plants at Vijayanagar, Karnataka. Since then, the company has steadily enhanced its power generation capacity from 260 MW to 4,559 MW having a portfolio of Thermal 3,158 MW, Hydel 1,391 MW & Solar 10 MW, ensuring diversity in geographic presence, fuel sources and power off-take arrangements. The Company is presently constructing various renewable power projects to the tune of 2.5 GW, with a vision to achieve a total power generation capacity of 20 GW by the year 2030, when the share of renewables in the total capacity will increase to ~ 85%.



**Forward Looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Energy has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

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A handwritten signature in black ink, appearing to be "Mithun", written over a diagonal line.